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Speaker: Honourable Paul Lane, MHA

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The House met at 1:30 p.m.

SPEAKER (Lane): Order, please!

Admit strangers.

Today I would like to welcome to the public gallery David Fong and his daughter, Christina Fong, from Quidi Vidi Brewery, who are the subject of a Member's statement today.

Welcome.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: In the Speaker's gallery I would like to welcome Mr. Philip Pratt, recipient of the Order of Newfoundland and Labrador and the subject of a Member's statement today.

Welcome, Mr. Pratt.

SOME HON. MEMBERS: Hear, hear!

Statements by Members

SPEAKER: Today we'll hear Members' statements by the hon. Members for the Districts of St. John's East - Quidi Vidi, St. John's West, Virginia Waters - Pleasantville, Waterford Valley and Windsor Lake.

The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Thank you, Speaker.

I rise to recognize Quidi Vidi Brewery, a trailblazer and proud ambassador for Newfoundland and Labrador's craft beer industry.

Perched along the rugged cliffs of Quidi Vidi Village, in the heart of the St. John's Quidi Vidi district, this brewery has spent over 30 years perfecting its craft, growing from a former fish plant into the province's largest craft brewery. Founded in 1996 by David

Fong and David Rees, it sparked the vibrant beer culture we celebrate today.

With over 150 employees, Quidi Vidi Brewery is a cornerstone employer, strengthening our local economy. Just as importantly, it is woven into our cultural identity, offering over 25 beers year-round, including its iconic, blue-bottled Iceberg beer. Its breathtaking taproom welcomes visitors to experience the very best of our province.

Honoured with the 2023 Hospitality NL Tourism Corporate Partner Award and the 2024 St. John's Legend Award, Quidi Vidi Brewery continues to elevate our profile at home and across the country and the world.

Through award-winning beers, immersive tours and strong industry partnerships, it showcases the creativity, resilience and spirit of this province. Their innovative marketing strategies and partnerships have put St. John's on the map as a bucket list destination for beer enthusiasts and travellers alike.

So I ask my hon. colleagues to congratulate Quidi Vidi Brewery on 30 years of a very successful business in our community.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's West.

K. WHITE: Speaker, I rise today to recognize Big Brothers Big Sisters. Big Brothers Big Sisters has been committed to igniting the power and potential of young people in our community for more than five years.

Each year, more than 450 children and youth ages six to 18 are matched through a range of community- and school-based mentoring programs. In 2025, Big Brothers Big Sisters supported 479 young people and achieved the highest number of one-to-one mentoring matches in its history. These

developmental relationships are built on trust, consistency and care, helping young people build confidence, improve mental health and reach their full potential.

This incredible milestone has been accomplished under the leadership of executive director, Kelly Leach. Kelly is stepping down from her role in June after more than 25 outstanding years. Kelly has had a front-row seat to the organization's growth. She has developed programming, strengthened partnerships, navigated challenges and witnessed the powerful impact mentoring has had on young people and families in our community.

Speaker, I ask all Members of this House to join me in congratulating Big Brothers Big Sisters and Kelly Leach for their commitment to expanding access to mentorship, strengthening our communities and ensuring that every young person has the opportunity to thrive.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Mr. Speaker.

I rise today to honour a constituent whose creativity and dedication has shaped the cultural and architectural identity of our province, Mr. Philip Pratt, who was invested into the Order of Newfoundland and Labrador, the highest honour our province has.

Philip Pratt has devoted his work to architecture that reflects both our past and our present, creating spaces that resonate deeply in our province. His designs are rooted in the respect for place, blending contemporary vision with historical and environmental context to craft buildings that tell a story of the people, heritage and landscapes.

Among his many achievements, Mr. Pratt was also the lead architect of The Rooms, the iconic building, home to the provincial museum, gallery and archives. Beyond The Rooms, his influence reaches into heritage restorations, adaptive reused projects and community-focused spaces that strengthen our sense of identity. His leadership in heritage planning has guided preservation efforts across our province, ensuring that treasured historic environments endure for future generations.

Mr. Speaker, on behalf of this hon. House, I congratulate Philip Pratt on his investiture into the Order of Newfoundland and Labrador and thank him for his contributions to our culture. His legacy will continue to enrich our province for generations to come.

Thank you, Sir.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Waterford Valley.

J. KORAB: Speaker, I rise today to recognize and celebrate an extraordinary woman, Madeline Piercey, whose life reflects resilience, community spirit and a deep love for family and activity.

Born on Carter's Hill, Madeline spent her early years in downtown St. John's, living on Livingstone Street and, later, at Howe Place after her marriage. She dedicated many years of service to the St. Clare's Hospital, working as a school nurse and as a house mom and in administrative roles before retiring at the age of 65.

A lifelong lover of sport and recreation, Madeline embraced rowing, skating, curling and bowling and spent countless hours at Bowring Park, where she became a familiar and cherished presence.

She raised her family in Waterford Heights for nearly 60 years and now resides at

Littledale, still enjoying visits to the park she loves.

She met her husband, Joe, at 14 while roller skating. They married in 1947 and shared nearly 75 wonderful years together. A proud Legion supporter, she continues to live life fully, often the first on the dance floor and the last to leave.

I ask all Members to join me in recognizing an amazing lady, Madeline Piercey.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Windsor Lake.

J. HOGAN: Speaker, I rise in this hon. House to recognize the Row4Heart event, held on Sunday, April 19, which brought together community members, health care advocates and supporters in a shared commitment to advancing cardiac care. Participants took part in a rowing challenge that promoted physical wellness while raising critical funds for heart health initiatives.

My colleagues and I were pleased to attend, and it was especially nice to see so many constituents from Windsor Lake in attendance, reflecting the strong community support behind this important cause.

Events like Row4Heart highlight the connection between community engagement and health care improvement. Every inch on those rowing machines symbolized hope for enhanced patient care, improved equipment and continued innovation in treating heart disease. The energy throughout the day was inspiring with participants united in their efforts to make a meaningful impact.

The Health Care Foundation plays a vital role in supporting front-line health care services and Row4Heart demonstrates what can be achieved when communities come together in support of heart health.

I ask all hon. Members to join me in recognizing the organizers, participants and volunteers at this outstanding event and in continuing to support initiatives that strengthen heart health in our communities and our province.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Statements by Ministers.

Statements by Ministers

SPEAKER: The hon. the Minister of Social Supports and Well-Being.

SOME HON. MEMBERS: Hear, hear!

J. WALL: Thank you, Speaker.

I am honoured to rise today to recognize April 19 to 25 as National Volunteer Week in Newfoundland and Labrador. Guided by the 2026 theme, Ignite Volunteerism, we are reminded of how each of us can spark positive change through our time, talent and empathy.

National Volunteer Week celebrates individuals whose generosity strengthens inclusion, well-being and resilience in our communities. This year's observance is especially meaningful, as the United Nations has proclaimed 2026 as the International Year of Volunteers for Sustainable Development, highlighting the critical role volunteers play in times of both challenge and progress.

Volunteers are the heart of countless programs and services across our province. They support community centres serving youth, families, seniors and newcomers, while also providing leadership through volunteer boards in non-profit housing and homelessness initiatives. Their commitment helps people overcome barriers, find stability and build better lives.

Speaker, for me, volunteerism began at an early age. Alongside my mother, I

volunteered with the Vera Perlin Society, where I learned early on the power of compassion, service and community. That experience has shaped my understanding of how even small acts of kindness can make a long-lasting difference.

To volunteers across our sector: thank you for your extraordinary service and unwavering commitment to our province.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Placentia - St. Mary's.

S. GAMBIN-WALSH: Speaker, I rise today to join in recognizing National Volunteer Week and, most importantly, to recognize the thousands of volunteers across Newfoundland and Labrador who give their time, energy and compassion to strengthen our communities.

Volunteers are the backbone of this province. From community centres to food banks, youth programs to senior supports, volunteers are often the reason services can exist at all, especially in rural and remote communities; but, Speaker, while we celebrate volunteers, we must also be honest about why their role has become so essential.

Too often, volunteers are stepping in to fill gaps in services, supports and resources. Their generosity should never be treated as a substitute for strong, reliable public programs. We owe it to those volunteers not just to thank them, but to also support them.

That means ensuring community organizations have stable funding, reducing administration burdens that make it harder to operate and recognizing that volunteer burnout is real, especially when expectations continue to grow without the necessary support in place.

Speaker, volunteerism is about compassion

—

SPEAKER: The hon. Member's time has expired.

S. GAMBIN-WALSH: Thank you.

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

I thank the minister for an advance copy of the statement.

On behalf of the New Democratic Party, I want to thank every volunteer across our province for the time they commit to improving lives of our communities. Like the minister, I know the value of being a volunteer.

We, therefore, ask this government to provide stable, robust operational funding to the grassroots organizations that support volunteers and our communities.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Further statements by ministers?

The hon. the Minister of Tourism, Culture and Arts.

SOME HON. MEMBERS: Hear, hear!

A. BARBOUR: Speaker, this week we recognize National Tourism Week, celebrating the important role tourism plays in Newfoundland and Labrador.

With the theme Canada: Powered by Tourism, this week highlights tourism's vital contribution to our province's economy, its role in strengthening our communities, and its ability to showcase our unique cultural identity to the world.

Tourism contributes over \$1.4 billion to our economy, supports over 20,000 jobs.

It helps build vibrant, thriving communities by supporting cultural activities, enhancing public spaces and creating opportunities that benefit both residents and visitors alike. Our tourism operators are the heart of this success, sharing our stories, culture and history while delivering authentic experiences.

Our government remains committed to building a stronger, more accessible tourism sector. That means advancing affordable quality tourism so more people can experience all that Newfoundland and Labrador has to offer and expanding tourism beyond the traditional peak season.

Thank you to the government staff, Hospitality NL, Destination Management Organizations and many tourism associations, partners and operators who continue to grow and promote tourism across our province.

Speaker, we will continue to support this vital industry as we work towards our goal of making Newfoundland and Labrador the tourism capital of Canada.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Gander.

B. FORD: Thank you, Speaker.

Our caucus is very pleased to join the government in recognizing National Tourism Week and celebrating an industry that brings so much energy and economic strength to communities right across our province.

Our tourism operators, those in the private sector and also those attractions operated as non-profits by volunteers, are what makes Newfoundland and Labrador such a special destination. Their passion and vision

help shape both resident and non-resident visitor experiences.

I also want to acknowledge the provincial Tourism Industry Association, Hospitality Newfoundland and Labrador, the Destination Management Organizations and all the stakeholders that work tirelessly to promote and advance the tourism sector.

We look forward to hearing the minister's plan to improve air access, as promised in the blue book, and the steps she will take to make Newfoundland and Labrador the tourism capital of Canada.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Speaker, I thank the minister for an advance copy of the statement.

We all appreciate how incredibly important tourism is to our local economy and our communities, as we acknowledged earlier with Quidi Vidi Brewery and architect, Mr. Philip Pratt. Much of what lures tourists here is our rich and vibrant culture, our heritage and our art scene and, of course, keeping an eye to the gateway of our capital city, the Battery.

That is why, in the interest of strengthening our tourism industry, we ask that this government commit more adequate, stable and secure funding to our artists so that they may continue to create the works that make us so unique.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Oral Questions.

Oral Questions

SPEAKER: The hon. the Leader of the Official Opposition.

SOME HON. MEMBERS: Hear, hear!

J. HOGAN: Thank you, Speaker.

The Churchill Falls MOU is set to expire on April 30, just nine days away; however, it can be extended by Newfoundland and Labrador and Quebec if they agree in writing.

I ask the Premier: Have there been discussions with the new Premier of Quebec to extend the April 30 deadline?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Thank you, Speaker.

I have had a discussion with the new Premier of Quebec. I phoned her up to congratulate her on her new role, and we talked about the review that is currently under way. She respects the review process that is currently under way in Newfoundland and Labrador. Once our review is completed, we'll have a series of recommendations by the end of the month and our way forward will be clear.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Thank you, Mr. Speaker.

By the end of the month, the MOU will have expired.

So I ask the Premier: During his conversations with the Premier of Quebec, who said that she still had hopes that this could be a negotiated deal in the weeks and

months ahead, will the deadline for April 30 be extended before the panel gives its decision?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Mr. Speaker, as I had said before and I will continue to say it again, we have undertaken an independent review process to review this particular MOU. That process is taking place, it will be completed by the end of April and we look forward to the results.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: We've picked up right where we left off: two questions and no answers.

The premier – not this Premier, but the former premier has claimed victory. Danny Williams said that the MOU is dead and, not only that, it is his greatest political accomplishment. The current Premier continues to spend millions of dollars on this biased review panel.

So will the Premier tell Newfoundlanders and Labradors who should we believe? Is the deal dead or not?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, many people in Newfoundland and Labrador have raised concerns about the MOU, including former leaders of more than one party.

What we had done, we said we were going to do exactly what we did, which was to set up an independent review to have a total look at the MOU. That process will be finished at the end of April. We look forward to the results, but I would also like to remind

the Member opposite, the Leader of the Official Opposition, what he said back on September 15. We must – and I quote – make sure that the deal we sign, if it's the right deal, is the right deal for Newfoundland and Labrador.

“If it's the right deal” are the key words here, and that's exactly what we're going to find out through this review process.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Speaker, I did say that and I would only sign a good deal if it's the right deal for Newfoundlanders and Labradorians

–

SOME HON. MEMBERS: Hear, hear!

J. HOGAN: But I had the courage to review the deal myself and tell Newfoundlanders and Labradorians where I stood on it.

So I ask this Premier: Finally, after over a year and a half of when the deal was signed, can you tell Newfoundlanders and Labradorians –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

J. HOGAN: – where you stand on it? Do you agree with former Premier Williams, or do you want to give your own opinion on this MOU right here in this House of Assembly?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, I've been quite clear on this MOU right from the time it was first announced – calling for an independent review to be completed on the review, calling for independent experts to be

allowed to come into the House of Assembly. That never happened.

We went on election, we turned around –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

PREMIER WAKEHAM: We turned around and asked for an independent review. We've got an independent review going. It will be completed at the end of April. I look forward to the results.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Speaker, just because you didn't vote on something, doesn't mean it didn't happen.

SOME HON. MEMBERS: Hear, hear!

J. HOGAN: The fact of the matter is we debated this MOU very publicly in this very House of Assembly a year and a half ago, and the Premier is doing anything but being clear. He will not tell Newfoundlanders where he stands on this. He's only let Premier Williams speak for him –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

J. HOGAN: – and he's delegated his responsibility, as Premier of Newfoundland and Labrador, to a biased panel to tell him what to do.

Why won't this Premier stand up and say if he agrees with the MOU or not?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: What we have done is exactly what the people of Newfoundland and Labrador deserve. We will not sign up for another 50 years unless we get (inaudible) –

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: – until we do an actual independent review. That's what's ongoing. When he talks about a biased committee – two members of that panel were members of their committee. The difference is that they had handcuffs put on them. We've removed the handcuffs and the shackles. They were free to talk to anyone they wanted, get all the information they wanted, which they have done, and I look forward their report at the end of April.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: I say to the Premier, I know he looks forward to it so he can have someone tell him what he should think on this deal because he can't think for himself.

It's been two months since the Premier announced the Bay du Nord deal. Two months of his government expecting the workers of this province to believe a one-page press release that they put out.

When will he make the Bay du Nord agreement public?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, we are working through that process with the parties involved in the agreement and look forward to making it public.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: We look forward to it too, but we've been waiting for two months.

Speaker, we need to see the agreement because there are still so many questions. A report in *allNewfoundlandandLabrador* cites the Energy Minister as saying the drydock the Conservative government is supposedly going to build will cost \$425 million plus 25 per cent, which would bring it to over half a billion dollars.

So I ask the Premier: Who is going to pay for this extra cost?

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Thank you, Mr. Speaker.

Once again, we sit here and listen to the Members opposite talk about the releasing of deals. We have said we're going to release the deal. Ten years, they never released one deal – not one. Not the ones that they gave to their buddies who donated \$72,000. Not the ones that they gave to their buddies who funded their campaign promises. Not one deal in 10 years, and that leader was a part of it.

So we will release this deal after it's scrutinized by all parties involved, but these guys didn't release one.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: I ask the minister: Who's scrutinizing a deal that's already been signed? The parties should have been on the same page when they signed this deal. So who is scrutinizing it and when is it going to be released?

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: I would say that's the best question that the Leader of the Opposition has ever answered. I'll go back to last year, January 6, when they brought an MOU in here that they already signed and they wanted to debate, but it was okay then.

Just another example of them saying do what we say, not what we do. They signed an MOU; it was done. Then they wanted to debate it. No different.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: We did. We signed an MOU, which was a memorandum of understanding, which is due to expire in nine days, as we talked about here at the top of Question Period. So it was not a binding deal for any Newfoundland and Labrador government with regard to Churchill Falls.

The Premier made a big fuss about the fact that when he signed the Bay du Nord agreement, it was a final, legal agreement. So it is absolutely different, and we will not see it, and it hasn't been to the House of Assembly. As we know, the Minister of Energy said, why would we debate anything in the House of Assembly?

So I ask the Premier: In all seriousness, is there actually a signed deal on the Bay du Nord agreement?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, what I will say is I'll repeat exactly what I said a few minutes ago. Parties are going through the

agreement right now, making sure there's no commercial sensitivity to be exposed, and this deal will be released publicly.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: I'll ask one more time. I'm not sure why it takes two months for two parties to go through one agreement before it can be released to the public.

Premier, when will the document be released so the public can see what you've signed?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: It's disappointing that the Leader of the Opposition hasn't put himself up to date on this file. We have clearly said – clearly – on multiple occasions, there are four parties involved in this. There's the Province of Newfoundland and Labrador, there's OilCo, there is BP and there is Equinor, and he stands in the House and says two parties – dead wrong again.

Always wrong. What's good for them is not good for everyone else. We will release it once it has been scrutinized.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: I remind the Energy Minister when he did a scrum out there, he actually forgot that the Government of Newfoundland and Labrador was signed onto that agreement as well. He said it was between private entities.

I'll move to another topic because again we're not getting any answers on important questions on the economy.

Early childhood educators, Speaker, play an important role in child development and \$10-a-day programs play an important role in education and our economy. It's at risk because the Conservative government will not publicly say whether it will live up to their election commitments.

Will the Premier commit to pensions, paid sick leave and an updated wage grid for early childhood educators, some of whom are sitting in the gallery today, like he promised or will they continue with excuses and delays?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Thank you, Speaker.

No excuses, we value, as far as being our greatest resource, the children of which would be in our system. We know that they are our future, much the same as the students who are visiting today from Gonzaga, I believe. They are our future.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: We know that the earlier that we can catch children in early childhood education the better we are as far as our path forward. We will do everything within our power to make sure that we have an agreement with the association.

The fact that we've got a Committee struck now, that the Minister of Education had stated to the residents of Newfoundland and Labrador, that will yield our actions –

SPEAKER: The minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Well, Speaker, it was a yes or no question and we didn't get an answer. All we got was talking about our resource of our children. We all agree, but we do want them to commit to what they committed to in their blue book, and they haven't done it yet. Our government created more than 11,000, \$10-a-day child care spaces with plans to create more.

Will the Premier commit to expanding the number of spaces so children and families can benefit from this program? I remind the government it's an area of provincial responsibility, their responsibility, not the federal government.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I tell the story about my first Finance Minister that I attended in Ottawa, then we had other finance ministers from other provinces who were railing against the federal government, because they thought that they didn't adequately support financially the \$10-a-day program.

They said that it was flawed from the start. Many worked out different agreements, but all I would say is: Do we value it? Yes, we would like for it to be no charge, but they undersold and they under supported what this program does.

The previous government were the first signatory of that program, and I would say, other finance ministers would say, that was flawed.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: I'd suggest the Finance Minister read the constitution. Education is the responsibility of the provinces and this government. So regardless of whether you agree with the federal government or not, it is our responsibility and it is your responsibility to provide funding for early childhood educators.

So my question is: Will you live up to the commitments you made to early childhood educators in your blue book or not?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Will we live up to our commitments in our blue book? Yes – an answer.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Yes, we will, but one thing I would say, Speaker, is that we need to plan efficiently within our fiscal envelop.

Do we value the work of our teachers, our educators in the early childhood education? Without a doubt we do. They're of great value. We've got to make sure we get it right within that signature, the program and the agreement that was signed onto, it's our responsibility, but we've got to look at the financial envelope to make sure that we've got the future covered.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Speaker, I'm sure the ECEs here today are glad to hear that the commitment has been made and will be lived up to, but, more importantly, they want to know when. They need the help now.

They need the benefits they were promised. They need the wage grid they were promised. They need the pensions they were promised. They can't wait, so kicking it down the road by forming a Committee, when everybody already knows what they are asking for and what will help the system, only does one thing, delay.

So I ask the Finance Minister: Will what he has promised for ECEs be in the budget next week or not?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Mr. Speaker, the Leader of the Official Opposition is going to have to wait until Wednesday the 29th to find out what would be contained within the budget.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I'm not surprised that he's here trying to sneak out some information in advance of it, but I know that we're going to have some early announcements as well that will be forthcoming prior to the budget.

Again to state, we have a working committee. The Minister of Education has said that. We have a working group, and I would think we will prioritize as far as within the financial envelope what we can do in this very, very valuable resource that we've got.

Thank you very much.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: So, Speaker, it's not about me in here waiting for the budget; it's about the

ECEs throughout Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

J. HOGAN: We are asking questions on their behalf and they do not want to wait and they cannot wait – the system cannot wait for the promises that were made to be fulfilled.

When the Finance Ministers says I think they will be prioritized, it certainly doesn't sound like he has contemplated it for next week's budget.

So I say to the Finance Minister: Why are you making ECEs wait in our province when they so desperately need – and you have promised to deliver on those commitments?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Mr. Speaker, as the Minister of Finance, in my last commentary, I probably ought not to have used the word "think." I know we will prioritize all those that would be involved with the education of our youth. It has got to be a priority. I think we all agree, all 40 reps in this House, that education, going forward, has to be a priority.

Everyone in this House would know that the earlier we can catch a child to make sure that they've got sound program is where we ought to be. We will make it work – not I think, but we will make it work.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Gander.

B. FORD: Thank you.

Speaker, to mark Tourism Week in Newfoundland and Labrador, the Minister of Tourism, Culture and Arts posted a photo of herself in front of The Rooms. The photo was either AI generated or doctored. The impressive artwork of the caribou representing the Royal Newfoundland and Labrador Regiment on the main entrance was removed with an unknown logo replacing it.

Why is the minister, in her Facebook post, redesigning the entrance to such an iconic tourism landmark?

SPEAKER: The hon. the Minister of Tourism, Culture and Arts.

SOME HON. MEMBERS: Hear, hear!

A. BARBOUR: Speaker, I'm not sure what she's talking about, so I'll have to go back and look at the picture and get back to you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Gander.

B. FORD: Thank you, Speaker.

We've been sent the images and have heard from artists in the province that are disappointed that the Minister of Tourism, Culture and Arts is using AI or editing tools to replace the work of artists and designers that she should be advocating for.

Can the minister explain to these artists why she feels using doctored photos in this context is acceptable?

SOME HON. MEMBERS: Oh, oh!

B. FORD: The images can be found, Mr. Speaker, on the minister's Facebook page.

SPEAKER: The hon. the Minister of Tourism, Culture and Arts.

SOME HON. MEMBERS: Hear, hear!

A. BARBOUR: Like I said, Speaker, unaware of what she's talking about, so I'm going to have to go back and have a look at it.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: A couple of weeks ago, the Conservatives decided not to offer Newfoundlanders and Labradorians any relief at the pumps and voted against the Liberal-proposed tax cut. Just last week, Liberal Prime Minister Carney temporarily cut the federal portion of the gas tax, a move which our Premier supported on social media.

SOME HON. MEMBERS: Hear, hear!

J. HOGAN: So will the Premier finally do the right thing and commit to actually cutting the provincial gas tax, even if temporarily, like the prime minister?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: To answer that question, you often refer to levers, and when we look at levers, there are many opportunities to put money into people's pockets.

On Wednesday, the 29th, the Opposition will rightfully challenge us on the money and the affordability measures that we have in our first budget as a government. Rightfully so that they're going to challenge it. We believe that we've got a good budget to address affordability measures, and we will put money in people's pockets to reduce the affordability. Going forward, if we find that the affordability is still high, it's still strong for Newfoundlanders and Labradorians, we will do more.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Thank you, Speaker.

We look forward to challenging the budget and asking questions about the budget, but I want to hold them to their words because, during course of the debate on the gas tax, the reason they wouldn't do it is because it was permanent, yet the Premier went out and literally used the words: We support the temporary cut of the federal gas tax.

So why did they say one thing one day and do something different the other day?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Thank you, Speaker.

Speaker, we went after the prime minister's office to do something about their tax. They certainly had more levers to pull, as my minister said. They decided to pull one of those levers and turn around and do a temporary date of September.

We'll certainly be talking to the prime minister's office again about making that permanent, but it was a good first move.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: I can assure the residents of Newfoundland and Labrador that the action we've taken is a permanent reduction in legislation, and not only that, I will assure the residents of Newfoundland and Labrador that they will continue to have the lowest provincial tax on gasoline of any province in the country.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Mount Scio.

S. STOODLEY: Thank you, Speaker.

The Minister of Government Services tried to explain why he voted against our Liberal amendment to lower gas prices in a social media post by incorrectly saying it was temporary. I quote: They brought forward a last-minute amendment to cut just one cent per litre, a temporary, minimal change.

I ask the minister: Why did he say it was temporary?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I would think that most things rolled out are temporary in nature, during a time, Mr. Speaker, where affordability costs are high.

The government reducing or eliminating the excise tax is temporary; Labour Day it goes off. A lot of things that roll in are temporary. The only thing, in saying that, is that if we look at the revenue or the taxation we have coming into the coffers, we have to make sure that the affordability of Newfoundlanders and Labradorians is looked after.

That is where we need to make sure that we pivot in order to do it, but we didn't use that lever. We used other levers that you'll find out next Wednesday.

SPEAKER: The minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. Member for Mount Scio.

S. STOODLEY: Thank you, Speaker.

The Minister of Government Services also said in his post, that it was a last-minute amendment. I would like to correct the minister that we introduced it at our first opportunity, during the first speech of Committee stage.

So I ask the minister: Why did you incorrectly say that it was last minute?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I think, with all the gallery full here, it hurts me to even stand to answer the question.

Maybe the hon. minister thought that when you were looking at three cents of gas coming off propane forklifts, he might have thought that it was rushed. He may have thought, when a Member stands up and says, well, this is going to help us out for the fishermen out there with the gas savings on the tax, well the hon. minister may have thought, well, they don't pay tax on their gas.

So to understand that it might have been rushed, I can understand where the minister was coming from.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Mount Scio.

S. STOODLEY: Thank you, Speaker.

I would love to hear from the Minister of Government Services, and I'd also like to remind the government that they shut down the House. We had other amendments; we would have been happy to come up with a friendly amendment to change the gas tax, but the government shut down the House and we were not able to do that.

I ask the Minister of Government Services: Would he correct the record and correct the public comments that he made?

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: We would say that the amendment was flawed. Could you have brought another amendment in to say that –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

C. PARDY: – to say that all of a sudden we're going to have not only the lowest but we're going to lower it further.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

C. PARDY: I think the government here have stated –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

Are you finished?

AN HON. MEMBER: (Inaudible.)

SPEAKER: Yeah? We're going to have order in this House of Assembly one way or the other. I'm going to remind all Members that I will not be putting up with any disruptions. If we want me to start naming out Members and taking away speaking privileges, I have no problem of going down that road, on either side, I will add.

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

C. PARDY: Just to finish, Mr. Speaker, I would say the amendment was flawed from the start. The Leader of the Official Opposition has used levers numerous times in this House. We are saying that we're going to use our levers in our budget to make more targeted approaches to help affordability in Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Mr. Speaker.

The Urgent Care Centre in the east end of St. John's closed early on Sunday, cancelling appointments and leaving patients with nowhere to go.

Why was it closed, and why weren't the public told about this closure or why it was closed? This doesn't sound like openness and transparency, Newfoundlanders and Labradorians deserve that.

SPEAKER: The hon. the Minister of Health and Community Services.

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, the Member is right. We are struggling at times to keep the Urgent Care Centre open on certain days, especially in the evenings.

Speaker, this is unacceptable to me, as Minister of Health. In actual fact, we were not going to be reducing the hours. We should be trying to expand hours, but as the new Minister of Health, being sworn in in October, one of the things that I've learned is that there are a lot of problems with recruitment and retention, the way recruitment and retention has been allowed to go on under the direction of the last government.

We're going to address those problems, and we're going to recruit. We're going to keep the Urgent Care Centres open –

SPEAKER: The minister's time is expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

With the MOU panel report deadline fast approaching, will the Premier commit today to making the report public immediately upon completion and, for the sake of transparency, will he guarantee a full debate in the House of Assembly so all Members have the opportunity to respond?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, I look forward to receiving the report from the Independent Review Committee by April 30. It is our intention, as I have said before, to make sure that the public of Newfoundland and Labrador and the people in this House of Assembly will have an opportunity to review it for sure.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Speaker, a former PC premier who donated almost \$47,000 to the PCs' election campaign boasted about stepping in to stop the Churchill Falls MOU. The Minister of Mines and Energy claims that the people of the province voted to reject the MOU on election day.

So will the Premier admit that his government never had any intention of

negotiating a new deal, that the conclusions of his independent panel are pre-ordained and that on this issue, at least, he is not the Premier driving the bus?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

PREMIER WAKEHAM: Mr. Speaker, what I have committed to, and we committed to, we're continuing to do it, was an independent review process that was truly independent, and lots of people have had opinions about the MOU.

The former leader of the NDP spoke out against the MOU. Other people have spoken out against the MOU, but this independent review committee will turn around and present its report on April 30. We'll follow the recommendations of that report, but we will not sign up to anything that commits people of Newfoundland and Labrador for another 50 years before we see that review.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Speaker, a former premier stated that stopping the MOU was his greatest achievement after leaving office.

In light of this situation, will the current Premier commit to capping individual donations, as we proposed, to ensure this kind of influence cannot happen again?

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Thank you, Speaker.

While the Leader of the Third Party is up on the mainland supporting the guy who wants to turn taps off on oil, and while their party is receiving over \$80,000 in donations from unions, not necessarily located in this province, all of a sudden, they found their moral compass and they want to come in and shut everything off. They need to understand what is good for them is good for every other Member in this House of Assembly.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Speaker, we know where the Liberals stand. Last year, 70 per cent of their donations came from corporations. During the election, Fortis donated over \$15,000 to the PCs and now government refuses to address the skyrocketing energy rates facing people on the Island. The system is broken.

Will the Premier prove they are different from the Liberals and finally ban corporate and – listen – union donations, as we put forward, to ensure fairness for all parties?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Energy and Mines.

L. PARROTT: Mr. Speaker, this Premier has always said that we are going to be very transparent. It's funny how people only become transparent after the election is over. \$82,000 in the last two years they have taken from the unions. This is the same individual who has stood up and said they don't take corporate donations or any of the like – \$82,000.

Now, because it doesn't suit him, he wants to stand in here, up on his soapbox, and preach to us about what they have done

themselves. This is not something they should be doing for the benefit of their party. They do it. They accept it. They like it, and now it's a problem.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Well, Speaker, I, at least, know one MHA who didn't bother to read our platform at all.

SOME HON. MEMBERS: Hear, hear!

J. DINN: So, Speaker, the Minister of Education and Early Childhood Development announced a new ECE Steering Committee to establish priorities. ECEs and their families cannot wait.

I ask the minister: While yet another Committee is establishing priorities, what actions will his department take in the interim – in the interim – to recruit more ECEs and to make sure those already in the system don't leave?

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Thank you, Speaker.

I got to address the preamble there on platform.

This is a party that puts out a platform that's going to pay for absolutely everything, one day. The next day, they go to Ottawa to support a leader who has very openly said he would turn off the taps for oil and gas immediately. So tell me how effective their platform is? Are they going to pay for everything with love and buttons? Because if they shut down the oil industry here in Newfoundland, there is nothing left.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The time for Question Period has expired.

Presenting Reports by Standing and Select Committees.

Presenting Reports by Standing and Select Committees

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

Speaker, pursuant to Standing Order 65 and the motion of referral passed on March 9, 2026, I am pleased to present the report of the Striking Committee for the 51st General Assembly.

SPEAKER: Are there any other reports?

Tabling of Documents.

Tabling of Documents

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I am pleased to stand in the House today and table the 2024-25 annual report for the C-NLOER, the Canada-Newfoundland and Labrador Offshore Energy Regulator.

I'm further pleased to stand here today and table the Department of Energy and Mines mineral incentive programs 2024-25, junior exploration assistance program performance measure and evaluation.

SPEAKER: Are there any further tabling of documents?

The hon. the Member for Gander.

B. FORD: Yes, Speaker, may I have leave to present documents?

SPEAKER: Does the Member have leave?

AN HON. MEMBER: Leave.

SPEAKER: Leave has been granted.

B. FORD: Thank you, Speaker.

I'd like to table documents that I referred to in Question Period earlier today.

Thank you.

SPEAKER: Okay.

Any further tabling of documents?

In accordance with section 19(5)(a) of the *House of Assembly Accountability, Integrity and Administration Act*, I hereby table minutes of the House of Assembly Management Commission meetings held on December 9, 2025; February 19, 2026; and February 23, 2026.

Notices of Motion.

Notices of Motion

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I give notice that notwithstanding Standing Order 9, this House shall not adjourn at 5 p.m. on Wednesday, April 22, but shall continue to sit for the conduct of government business and if not earlier adjourned, the Speaker shall adjourn the House at midnight.

Speaker, I give further notice that pursuant to Standing Order 11(1) that this House will not adjourn at 5:30 p.m. on Thursday, April 23.

SPEAKER: Any further notices of motion?

The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

I give notice of the following private Member's motion, which will be seconded by the Member for St. John's East - Quidi Vidi:

WHEREAS the cost-of-living crisis has put enormous strain on household budgets because wages have not kept pace with inflation; and

WHEREAS this situation puts unprecedented strain on working families, as they try to cover the cost of essentials like food, heating and electricity; and

WHEREAS the price of electricity on the Island-interconnected system has risen by about 25 per cent in the past five years; and

WHEREAS the new policy at Newfoundland Power is to cut people off from services if they cannot pay, even in the dead of winter, offering customers little leeway and no mercy; and

WHEREAS the majority of executive pay at Newfoundland Power comes from money paid directly by customers; and

WHEREAS it is morally indefensible for the providers of a basic monopoly service, whether public or private, to make a profit off the misery of people, those they serve;

THEREFORE BE IT RESOLVED that this hon. House urge the provincial government to introduce amendments to the *Public Utilities Act* to cap the salaries of Newfoundland Power executives at rates comparable for deputy ministers and mandate that any funds provided for bonus pay come from shareholders rather than ratepayers.

Speaker, in accordance with Standing Order 63(3), the private Member's motion that I reference will be debated tomorrow, Wednesday, April 22, 2026.

SPEAKER: Any further notices of motion?

Answers to Questions for which Notice has been Given.

Petitions.

Petitions

SPEAKER: The hon. the Member for Burin - Grand Bank.

P. PIKE: Thank you, Speaker.

My petition deals with paving and upgrading of a road from Little Bay East to Harbour Mille in the District of Burin - Grand Bank. These are the reasons for and background of this petition:

WHEREAS the road from Little Bay East to Harbour Mille has deteriorated extensively; and

WHEREAS the last time this road was upgraded is in excess of 35 years; and

WHEREAS the residents are extremely concerned with their health and safety due to emergency response times; and

WHEREAS the community will be negatively impacted by the lack of tourists that visit their community each summer; and

WHEREAS children travel daily on school buses over these very treacherous roads; and

WHEREAS the condition of the road is causing extensive damage to the vehicles that use this road; and

WHEREAS the majority of residents of Harbour Mille are seniors who need access to basic services outside the community;

THEREFORE we petition this hon. House of Assembly as follows: We, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to allocate the necessary funding to address the concerns of the residents and provide

the necessary road infrastructure by paving and upgrading the road between Little Bay East and Harbour Mille.

As I've already indicated, there has been no paving in this area for 35 years. We put in a four-year plan, which involved four phases of paving between Jacques Fontaine and St. Bernard's. We completed the first two and we have two more –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I'm having difficulty hearing the Member.

P. PIKE: I'm having difficulty speaking.

Thirty-five years since it has been paved. We decided that it would be done in four phases due to the number of kilometres required to finish this project. This was addressed with the communities in the area and they were satisfied with our plan. As a matter of fact, they were excited about our plan. If you haven't had pavement in 35 years, I think you'd be excited as well.

AN HON. MEMBER: It only got bad in the last six months.

P. PIKE: No, it didn't get bad in the last six months; it got bad over 35 years. I guess, if the Member across was trying to pay attention, he missed the fact that I said it was going to be done in four phases. So these were the last two phases to be done. So just –

SPEAKER: The hon. Member's time has expired.

The hon. the Minister of Transportation and Infrastructure for a response.

SOME HON. MEMBERS: Hear, hear!

B. PETTEN: Thank you, Speaker.

I listened to the Member opposite. I don't respond to every petition but when I hear these petitions come up and they take great interest in the roadwork, the last time I checked there were 40 districts in the province. Right across the way, there are 15. There are 21, and over there makes up the remainder.

Every district deserves roadwork, theirs included, but for the last 10 years, they've been in power, they had the ability to do all of this roadwork and then some. They took great pride in spending a lot of money on a lot of roads in a lot of districts. To stand in your place and say this road has been in bad shape for 35 years and after 10 years in power, to be lecturing me and our government after less than six months in power, how come we haven't paved the road, I think it's disingenuous to this House and to me and to this government and to the people of this province and to the people of his own district.

We will pave roads as the money becomes available, as assessments are done, as our people go out and do the work, because there are a lot of good people in my department that have put a lot of pride into their work –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

B. PETTEN: – and they give a lot of recommendations. Unbeknownst to Members opposite, I actually listen to the staff in the department. I take the lead from a lot of the staff in the department and I will make my decisions in close consultation with the staff.

Right now, that's not on our list. Will it be on our list? Of course, it may be on a list down the road. But it's disingenuous to stand in this House after 10 years in government and cry that your road wasn't paved. It's just totally disingenuous.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Speaker, thank you.

These are the reasons for this petition – and is to implement the GPS ankle bracelet monitoring system.

Intimate partner violence numbers in Newfoundland and Labrador are unacceptably high and immediate action is needed. Women live in fear and some have died. Those accused of violent IPV crimes are often released on bail with few conditions.

When arrested for breaching, they are released again on similar conditions. This pattern increases danger to victims and our community. Last year, Provincial Court Judge Wayne Gorman expressed his frustration in the judgment saying, why are release orders so spectacularly unsuccessful in protecting women from their intimate partners when those partners are charged with assaulting them?

In Newfoundland and Labrador, electronic monitoring is currently used only in a pilot project for convicted offenders on parole or probation. Ankle monitoring for bail release is used in Quebec, PEI, Ontario, Alberta, British Columbia and Manitoba and in some places specifically to protect women from their abusers and is proving to be effective.

Therefore, we, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to implement an active GPS ankle bracelet monitoring program immediately as an option for the courts when those accused of seriously violent or repeat IPV offences are released on bail conditions. To ensure its efficiency, the program should include GPS-based zones of exclusion around dwellings,

workplaces and schools and GPS mobile zones of exclusion for victims who request this.

I will table this. Speaker, if I could just have a moment to reflect on – the minister has spoken to the support of this endeavour. Obviously, time is ticking and in that period of time we have seen, of course, a terrible, terrible circumstance happening in Grand Falls-Windsor. In the States, we see examples in Louisiana, where we know that people who are victims of domestic violence can be saved in situations where monitoring systems can be implemented.

This is something that can happen, that can happen now and we have seen success in other jurisdictions. I call upon the minister to act fast in this regard, because we are seeing further and further violence go ahead.

Thank you, Speaker. I will table the petition.

SPEAKER: The hon. the Minister of Justice and Public Safety for a response.

H. CONWAY OTTENHEIMER: Thank you, Speaker.

I appreciate the concern expressed by my hon. colleague with respect to this serious issue of intimate partner violence that we see as a blight, really, on our society.

Since I became Minister of Justice and Public Safety, I've had the privilege of meeting with a number of stakeholders who have informed me, specifically, about this issue as well as others. End Sexual Violence NL, Iris Kirby House, I've met with them. I've also met with Janet McNaughton of Act Now NL. I also have another meeting scheduled to further discuss implementing electronic monitoring for the pre-conviction stage of matters. I can say that I'm meeting with Olivia Lynch as well. We've scheduled a meeting with her, with the Avalon Violence Prevention.

It's important that we look at this as an important tool to help with respect to intimate partner violence. We are exploring the feasibility, and I can assure the Member that this is something that is a priority to us. We are looking at the various components of implementing electronic monitoring for individuals on bail, but, of course, we have to ensure that our efforts are coordinated with our important stakeholders and that we are informed when we do proceed with this tool.

SPEAKER: The minister's time has expired.

H. CONWAY OTTENHEIMER: Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Placentia - St. Mary's.

S. GAMBIN-WALSH: Thank you, Speaker.

The reason for this petition is as follows:

While we appreciate the paving and repairs completed in 2025, many sections of Route 100 remain in very poor condition. Route 100 is a vital roadway used daily by residents commuting to work, to the grocery store, ambulance and emergency services, patients travelling to the hospital, tourists visiting the Cape Shore and many local businesses.

Therefore, we petition the hon. House of Assembly as follows: We, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to direct the Department of Transportation and Infrastructure to finish the work that was started on Branch country and the Cape Shore road, Route 100, during this construction season and prioritize further improvements this year including additional paving, infrastructure upgrades and necessary bridge repairs to ensure the road is safe and reliable for everyone who depends on it.

Speaker, it's becoming a pattern in the House of Assembly that any work or phases of work that was predetermined has been cancelled. I have 304 signatures on this petition. There are people here from Branch, Point Lance, St. Bride's, Cuslett, Angel's Cove, Great Barasway, Freshwater, Whitbourne, Dunville, Admiral's Beach, Harbour Breton, St. John's, Chapel Arm, Mount Pearl and CBS.

These individuals go to the Cape Shore for work or they go there for tourism, or they go for their cabins or they actually use the road to get to the hospital and get to the store. While I understand and the minister has said prior in this House of Assembly that a significant amount of money has been put into the District of Placentia - St. Mary's, he also is very well aware that the work was started, the culverts were put in the ground and the work wasn't finished and now it's cancelled.

Mr. Speaker, the people have asked me to present this, so I table it.

Thank you, Mr. Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Burgeo - La Poile.

M. KING: Thank you, Speaker.

These are the reasons for and background of this petition:

Route 480 is a critical route for residents and visitors to access services. The road has experienced significant deterioration including potholes, crumbling pavement, inadequate shoulders and poor drainage. These conditions pose a daily hazard to drivers and cause damage to vehicles. Residents have long called for meaningful investment in the road's infrastructure. Continuing to neglect Route 480 undermines the safety, accessibility and

economic vitality of the communities that depend on it.

Therefore, we petition the hon. House of Assembly as follows: We, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to allocate funding and undertake comprehensive road improvements on Route 480 including paving, shoulder upgrades, draining improvements and any other repairs necessary to bring the road to an acceptable standard of safety.

Speaker, I will note that I have a number of signatures from residents of Burgeo here, which as I've stated multiple times in the House of Assembly so far, that Route 480 is the vital connection to the community, to the rest of the province, and to access other services that are necessary. We know this time of year is very challenging with a lot of potholes after the winter season.

We know the announcement that has been made for the roadwork this year, and I certainly do want to thank the minister for taking the time to meet with me, and his staff, to talk about a lot of the issues that we're facing in the District of Burgeo - La Poile. I certainly look forward to working with him and his staff to make sure those issues are addressed. I will continue to stand up here and present any petitions and bring these issues to the forefront, because they're very important to the residents that I represent and their issues are certainly my issues to bring here to the House of Assembly as their voice.

So I will continue to bring these petitions forward. As I mentioned, I know that the announcement has been made for roadwork this year, but we're starting to see some significant deterioration. I'm hearing from residents on the route. You know, I travel that route as often as I can to visit those communities in my district. A lot of areas of concern. It's a very challenging route, especially in the dark, when you have to travel. With our summer tourism season just

around the corner, it's especially important to address a lot of the issues where we'll have a number of visitors visiting Burgeo and the other surrounding communities that you have to access on Route 480.

I know the decisions have been made for roadwork this year, but I certainly encourage the minister and his staff to make sure the staff that work in that area have the tools that they need to address these concerns and to address them as soon as we can because we have a lot of people travelling on that route. Now, as I mentioned, residents and visitors are starting to increase as well.

I certainly appreciate the residents for bringing this petition to me, and I urge the minister to address those concerns that they're bringing forward.

Thank you, Speaker.

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

Orders of the Day.

SPEAKER: Orders of the Day.

Orders of the Day

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Speaker, I call from the Order Paper, Motion 2.

I move, pursuant to Standing Order 11(1), that this House do not adjourn at 5:30 p.m. on Tuesday, April 21.

SPEAKER: It has been moved and seconded that this House do not adjourn on, today, Tuesday, April 21, 5:30 p.m.

All those in favour of the motion?

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

The motion is carried.

The hon. the Government House Leader.

L. PARROTT: Speaker, I call from the Order Paper, Motion 1, Bill 12.

SPEAKER: The hon. the Minister of Minister of Justice and Public Safety.

SOME HON. MEMBERS: Hear, hear!

H. CONWAY OTTENHEIMER: Speaker, I move, seconded by the MHA for Cape St. Francis, for leave to introduce a bill entitled, An Act to Amend the Children's Law Act and the Family Law Act, Bill 12, and I further move that the said bill be now read a first time.

SPEAKER: It has been moved and seconded that Bill 12, An Act to Amend the Children's Law Act and the Family Law Act, be read a first time.

Is it the pleasure of the House to adopt the motion?

All those in favour, 'aye'.

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Carried.

Motion, the hon. the Minister of Justice and Public Safety to introduce a bill, "An Act to Amend the Children's Law Act and the Family Law Act," carried. (Bill 12)

CLERK (Hawley George): A bill, An Act to Amend the Children's Law Act and the Family Law Act. (Bill 12)

SPEAKER: This bill has now been read a first time.

When shall the said bill be read a second time?

L. PARROTT: Tomorrow.

SPEAKER: Tomorrow.

On motion, Bill 12 read a first time, ordered read a second time on tomorrow.

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I call from the Order Paper, 4, Bill 9.

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I move, seconded by my friend and colleague, the Minister of Transportation and Infrastructure, and Public Procurement, that this bill be read a second time.

SPEAKER: It is moved and seconded that Bill 9 be now read a second time.

Motion, second reading of a bill, "An Act to Amend the Future Fund Act." (Bill 9)

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

C. PARDY: Thank you very much, Speaker.

This bill pertains to the Future Fund. I know that those that may be watching from home, there may be some complicating issues surrounding this fund as to what it's all about. I know watching today from Elliston, the viewers from Elliston, they'll be most interested in this Future Fund. In particular Fred and Joan Cuff – friends of mine that I had the pleasure of visiting not that long ago – they are most in tune with the bills and the proceedings of the House of Assembly.

This Future Fund was introduced by the previous government. Those Members who were here when the Future Fund was presented to us all in the House will know that there are some things that we, in Opposition, challenged on that Future Fund.

I harken back and go back now and test the memories of those who were here at that time. Number one, it was an investment into the future of our province. Nobody has a problem with that. That is sound. Nobody has an issue with that. There was a clause there that allowed for, after 10 years, extenuating circumstances that could not be defined, there was grey area. So, really, you put money into the Future Fund, but it was grey, that it could be a political decision after 10 years, that you would withdraw the money out.

When I get into my address here and share with you, it's based on the premise of these two areas. Number one is that there had to be a mandatory contribution to the Future Fund. We're going to change that to discretionary, and I'll explain that. Remember, the mandatory we had to borrow in order to pay for the Future Fund. Keep in mind that now when we withdraw from the Future Fund, no longer extenuating circumstances, now whenever we withdraw from the Future Fund, it will be for debt only, including in the debt only could be some liabilities that we would have, nevertheless debt.

So I'm pleased to present the amendments to the Future Fund to the House today and look forward to speakers on that and questions related to. We feel very positive about the fund and what the intention would be, and I know that the Opposition's challenge is to raise some issues that might be questioning what our intentions would be in the bill.

Again, these changes will restructure the fund, aligning with our government's priorities of creating a stronger, more

resilient Newfoundland and Labrador for all of us – a stronger, more resilient.

The Newfoundland and Labrador Future Fund, again as stated, was originated in 2023 by the previous government. It was to invest revenue from one-time sources and non-renewable resources. Again, for the benefit of future generations.

We proposed the amendment to the *Future Fund Act* to remove the requirement for annual mandatory contributions and limit the basis of which funds can be withdrawn to ensure that the funds set aside are truly maintained for debt and liability of repayment. Any withdrawal would have to be for debt.

Key amendments to the act: The requirement for mandatory contributions based on non-renewable resource royalties will be removed. As a result, the Future Fund regulations are no longer required and will be repealed. Secondly, discretionary contributions will be limited to when the province is in a surplus cash position, excluding funds raised through borrowings. And I'll repeat: Discretionary contributions will be limited to when the province is in a surplus cash position, excluding funds that we will need to borrow to contribute.

Thirdly, the ability to withdraw funds pertaining to strategic priorities and extraordinary circumstances will be removed. By this bill, again, any withdrawal will be for debt, and that would include the liabilities. To repeat: The permitted use of the fund will now be exclusively for paying down the province's debt and liabilities.

Due to revisions on the permitted withdrawal uses of the fund, the restriction to only use the fund to service public debt during the first 10 years of the act is no longer required. Because starting now, whenever the bill is passed, to, at a time in the future, any withdrawal must be to address the debt of the province.

We do not anticipate any contributions to the fund as it stands now during the province's current five-year forecast, unless a sale of a Crown asset were to incur greater than \$5 million in net proceeds or a decision is made pertaining to a discretionary contribution. Contributions can be made on a discretionary basis subject to the approval of Treasury Board.

The province currently has \$23.7 billion in debentures outstanding. Debentures are just debt rolled out to years in the future when they will become due to be paid upon. We have \$23.7 billion in debt coming due in the future years, and we're probably pushing out to 2056. Some years, no debt coming due. Some years, larger amounts than others.

But attached to the debt are sinking funds. Sinking funds are investments attached to each of those debentures and those debts, or most of the debt, that that is going to build, that when that debt comes due in 20 years, 15 years or 30 years, we've got that portion of money in that sinking fund that can be used to pay off that debt when it comes due.

I know my hon. minister here of TI and Public Procurement is wondering, how much exactly do we have in sinking funds today? That's what you were thinking, wasn't it?

B. PETTEN: Oh, absolutely.

C. PARDY: Absolutely. I can read him so well.

We have \$6.2 billion in sinking funds. That means money that is invested anchored to debt that when that debt comes due, we can pay on that debt so when it's rolled over it's less. So, really, with \$6.2 million in sinking funds, what figure do we have –

AN HON. MEMBER: Billion.

C. PARDY: Billion, sorry, \$6.2 billion – I do get tangled up in millions and billions. Never before I got in this position and now, I do, sometimes.

We've got \$17.5 billion in outstanding debt, outside those sinking funds. So instead of \$23.7 billion, we have \$17.5 billion that would be outside the sinking funds that are working while we sit here to pay off the debt.

The cancellation of mandatory non-renewable resource revenue contributions to the Future Fund is projected – I'm going to start that again because that is an important part.

The cancellation of the mandatory non-renewable resource revenue contributions to the Future Fund is projected to reduce the province's current borrowing projection by \$1.9 billion over the next 10 years. Eliminating the need to borrow to put into the fund is projected to reduce our borrowing over the next 10 years by \$1.9 billion; including a reduction of \$184 million for '26-'27. A little sneak piece about what's coming out next Wednesday, just a little tidbit to pique your interest on that.

So without the mandatory that we're looking at, \$184 million and that is all based on the fall projected update that was provided.

I want you to pay attention because there's some good stuff coming here now in this fund that we have. This will provide government with additional financial flexibility to address the current priorities of the people of the province without the corresponding increase in the size of the borrowing program that we would have to embark upon.

During the fiscal 2022-2023, the Department of Finance received approval to reinstate the creation of a sinking fund for all future debt issuances – we don't propose to change that because, I would think, on this side we agree, good thing – at an annual

contribution rate of not less than 1.5 per cent of the aggregate principal debt issued. So you need to borrow \$2 billion, you borrow \$2 billion, 1.5 per cent of that must start a sinking fund to be attached to that debt that is going to help pay it off when it comes due.

For those viewers at home, Mr. Speaker, I think they're catching on now to those sinking funds, because this might be all new to them, we put money attached to debt, when it comes due, it's going to help us pay it off. It's like a savings account that we put in to pay off the debt when it comes due.

AN HON. MEMBER: Oh, oh!

C. PARDY: You're going to speak soon now, but listen.

Going forward, Mr. Speaker, part of the amendment here, we are seeking approval for an additional –

SOME HON. MEMBERS: Oh, oh!

C. PARDY: I'd like for the Member to pay attention to this now; this is good because he's going to get a chance to speak to this one now too.

Going forward, we are seeking approval for an additional 1 per cent on new debt issued, commencing now; not 1.5 per cent of the debt, 2.5 per cent of the debt be anchored to that sinking fund.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I know that you're wondering about an example. If such changes would have been made for the '25-'26 fiscal year, if they were made last year, it would have resulted in an additional \$38 million in sinking fund contributions that would be exclusively held to repay the province's debt. That's fairly significant.

Add on 1 per cent further, instead of 1.5 per cent anchored to the debt for that sinking

fund, we're now going to have it 2.5 per cent. If that were done last year in '25-'26 – keep in mind I can't use this year because we haven't seen it yet, so I go back to the previous year – it would have resulted in an additional \$38 million in a sinking fund that is exclusively used to pay off future debt, and that we can be proud of.

Additional sinking fund contributions and associated earnings will allow us to place funds aside toward the repayment of debt as it comes due. If a debt is fully funded – keep in mind, add on that extra per cent and go over 20 years – it is going to be possible that in 20 years out that debt that we borrowed is going to have a large amount against it that, conceivably, if the amount is right, could have it paid off.

What do we do with the extra money that would be in the sinking fund? If it pays off the full debt coming due, say in 20 years time, any unused earnings or excessive earnings shall be used toward other unfunded debt, no extraordinary circumstances – none – debt only.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: No political gamesmanship at all, totally removed, debt only for the extra per cent.

So we anticipate, at least I do, as the Minister of Finance, these amendments will be viewed as credit positive by the credit rating agencies as compared to liquidating the balance of the fund. Keep the fund, have it work for the people of Newfoundland and Labrador, have it pay off debt and liabilities and we think we'll be in a better place.

Mr. Speaker, thank you for the time. It was a pleasure.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Mount Scio.

SOME HON. MEMBERS: Hear, hear!

S. STOODLEY: Thank you, Speaker.

This has been a bit challenging, Speaker. This is an incredibly important bill and amendment, \$550 million importance. I'm not as prepared as I would like to be because we had a briefing at 9:30 this morning and I've had three hours to print and highlight as much as I physically possibly can in the time between 10 a.m. and 1:30 when we went into this House.

This is an incredibly important bill. I'm not going to do it the justice that I would like to do it, but I'm going to certainly try my best. With this bill, government is changing this, essentially, to a debt servicing account.

I cannot tell this House or anyone watching how proud I was – I know I can't speak about Cabinet things – in Cabinet and we first started going through the Future Fund bill. I guess how proud I was to think about the fact that, as a government, we were going to be putting money away for the future.

I know when people manage their household debt and household assets, people have RRSPs. I should be putting more money than I do away. I think this generation, my generation, newer generations, we probably don't put as much money away as we should. People have RRSPs, they have investments, they have mortgages and they also have car loans. The balance of those interest rates is incredibly important in people's overall financial situation. If I'm financing a car at 0.9 per cent, that's quite good, Speaker. If I'm getting a lot more money return on my money that's in investments, it doesn't make sense to take all my cash and put it on my car when I'm making a lot more money on interest on my money that I've invested than on my car payment.

So I'm very disappointed by the changes that the government's making to the Future Fund today. We don't know for sure, but the way the minister is speaking and the sense I got from the briefing this morning which, again, was 3½ hours from when we're debating this bill in the House – we had 3½ hours to prepare. I'm getting the impression that the government will be spending a chunk of the Future Fund in this budget, which I find incredibly heart-wrenching and disappointing.

The team confirmed for us this morning that the Future Fund had not been touched. So no money had been withdrawn from the Future Fund since it was started. There's over \$550 million in the Future Fund. That's not a lot. That's not billions. But those Future Funds, those sovereign wealth funds have to start somewhere. While I speak, I'm going to talk about Alaska's fund, which has over \$100 billion in it, which started at \$700,000 US first when it started, Speaker.

The Future Fund has been earning interest pretty well. In 2024-2025, 5.6 per cent interest, and in '25-'26, 7 per cent interest. Those are not bad interest rates. I find it incredibly disheartening and irresponsible that the government now are bringing forward this bill for us to debate in advance of the budget in which they will spend it, Speaker, or in advance of the budget in which they will spend a portion and we don't know how much. We don't know how much they're going to be spending of this Future Fund.

If they're not planning on spending it during this budget, then there's no reason why this bill can't wait until after the budget. But right now, we are debating this five sitting days before the budget, Speaker, and I understand that we're going to get it today and we're going to stay here and I hope we'll see if the government invokes closure to get this bill because –

L. PARROTT: Point of order, Speaker.

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Speaker, Standing Order 48 clearly says relevance. This is not a money bill. This bill is about amendments being made to previous legislation. Now the Member is over across the way, she's not talking about the amendments that are made to this bill. She's clearly talking about the timing in which she received it, which has been the norm. We've always received bills the morning of, no different. Now she's going on about other things that are outside the scope of this bill.

It's not a money bill, Speaker.

SPEAKER: I don't find that there's a point of order, but I would remind the Member to try to stay to the point of the bill.

S. STOODLEY: Thank you very much.

I'd be happy to the speak to the point of order as well, but I'm finding that's not necessary.

I'm very frustrated with the transparency of the government bringing in this amendment in advance of the budget. The budget is next Wednesday. They've just announced that, and now we are debating changes to the Future Fund, which will allow the government to spend money in the Future Fund. So that is now coming in advance of the budget.

C. PARDY: Point of order, Speaker.

SPEAKER: The hon. the Minister of Finance on a point of order.

C. PARDY: I'm sorry, but for viewers at home, I never ever said in my preamble and in my introduction that money from the Future Fund will be spent, only on servicing debt. Nothing will be spent from the Future Fund that exists.

AN HON. MEMBER: (Inaudible.)

C. PARDY: I am just saying for the clarification –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I say to the minister, there is no point of order. There could be a misunderstanding or misinterpretation about what the bill is doing and you can clarify that in debate but, as far as a point of order goes, it's not a point of order.

The hon. the Member for Mount Scio.

S. STOODLEY: Thank you, Speaker.

If we look at how much the government is spending in their budget, if they're taking a certain percentage of that instead of getting debt, they are using the Future Fund, then that is six in one, half a dozen the other, using the Future Fund to pay for the priorities and the announcements in the budget. We can agree to disagree but if you have a pot of money and it's so many billions of dollars and you put some of that on your credit card and you pay some from your chequing account and you pay some from another account, it's all just money that you're spending, Speaker.

We don't know, and it is suspect that we are now debating this five days before the budget and we have had 3½ hours, after our briefing – I will talk to the notice a bit further, because I will remind the Members, using their own words, that they had very little tolerance for when we had briefings the day before and the night before. So I will remind them of their words in the House shortly, Speaker.

The Future Fund, as a theoretical idea, is incredibly important. Financial discipline, putting money away, keeping it for the future of our province. My child – I know the Members here have children, I know the Members here have grandchildren and the idea that we can put money aside, making a

reasonable interest rate that can grow and grow. Just like I'm targeted on social media for, you now, we should invest more; everyone should be investing more. You don't invest more so you have \$10 today. You invest more so that money turns into tens of thousands, or whatever, if you're in a fortunate position to be able to do that.

This is one example where we have \$550 million that has made a reasonable interest rate. I would argue, in many instances, we're making more on that money than it costs to borrow on other debts. Maybe not all debt. I don't have the breakdown of all of the debt because I've had 3½ hours to prepare for this speech.

I would ask the Finance Minister to tell us about what percentage of interest on the debt that's due, that this will cover, and is the interest rate more or less than the interest rate being earned by the Future Fund.

I would like to talk about the Alaska Permanent Fund. That was started in 1976. It has now over \$100 billion Canadian. It was started in 1976 with \$734,000 US and now up to \$80 billion to \$90 billion US and, in Alaska, they had the idea that at least 25 per cent of the oil money was put into a dedicated fund.

Now, that's a long time, about 50 years, but now Alaska uses that money to give everyone a dividend. So everyone in Alaska, every year, gets \$1,600 US as a dividend for the Alaskan sovereign fund. That's kind of the long-term strategic thinking. Again, I guess, on that point that a Future Fund is strategic and it is optimistic, it is ambitious, I'd like to quote the now Premier from April 19, 2021.

He quoted, "James Freeman Clarke was an American theologian and author who lived in the 1800s. He stated, and I quote:" – again, this is the Premier's words – "The difference between a politician and a statesman is that a politician thinks about

the next election while a statesman thinks about the next generation.' Those words are still true today.

"Let all 40 Members of the 50th Assembly work hard and commit to becoming stateswomen and statesmen and not simply politicians.

"Thank you."

So those are words of the Premier, which I fundamentally agree with. I would challenge the government that in spending a Future Fund or a part of it – and we don't know and we're not debating this and I believe they have to have it before the budget is introduced next Wednesday is not being statesman-like. I would challenge the government that they are being politicians, in using the Premier's own words in the quote that he spoke on April 19, 2021.

I would be more organized in my thoughts if I had more than 3½ hours to prepare.

I would like to talk about the Fraser Institute. They really like the idea of a Future Fund, and they argued recently, on November 19, 2025, that the government should increase the contribution rates to the Future Fund. "Increasing the contribution rates (ideally to 100 per cent) will set the fund up for robust growth and could help force the government to be more responsible with its spending...."

Then, I also note, the Fraser Institute says: The province should emulate Alaska's approach and eventually provide ongoing dividend cheques to residents. You can't provide dividend cheques to residents if you've spent the money in the Future Fund, I have to say. "This model would allow residents to share in the fund's success and create a strong political incentive for politicians to maintain the fund's strength."

If they want to lock it up, that's great. If they want to add more to it, that's great, but spending it is not appropriate, Speaker.

So I will move on. I'd like to now talk about the amount of time we've had to prepare for this, as I know Members in government spoke about and they'll know about how much time we had prepare. Again, this is all I could find –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I'm finding it difficult to hear the Member and I would ask the Member to stick to the substance of the bill. I've already heard you say about the time to prepare. Try to stick to the bill, not the preparation time. You've made that point a number of times.

S. STOODLEY: I do think, Speaker, the preparation time – and I can show you from past examples – is critical to the debate. I am not as prepared as I would like to be. A bill worth \$550 million and having 3½ hours to prepare, I would argue is not rational, not responsible.

I know it's allowed in our system, and I would like to highlight some examples. On January 23, 2023, the Minister of Health talked about, "But the Leader of the Official Opposition just sat down, and just before he closed he was talking a bit about the rushing of this legislation. It's a common theme we have: Why is this being rushed? The technical briefing was 8:30 last night."

They had evening briefings; I would have loved to have a briefing on this at 8:30 last night, I have to say. We had a briefing this morning at 9:30 and now this is 3½ hours later.

The Minister of Health also mentions, on January 23, 2023, "Bringing it in, throwing it at us, getting us to look through it, try to make sense out of it and debate it." The Members when they were in Opposition made numerous debates and point of orders and point of privileges about the time that they had to debate. I understand that those were found not to be valid.

I do think this is important use of my time so – I can hear the sighing. This is a \$500-million bill for Newfoundlanders and Labradorians.

I also want to go back to the fact that we are debating this in advance of the budget. I understand, as the critic for Finance and the MHA for Mount Scio, I will not see, nor will anyone in the province outside of the government and the staff here, the public servants, how much of the Future Fund is being spent on the debt until we walk in here and there is an Estimates book on my desk next Wednesday at 1:30 or 2 o'clock, whatever time the budget is. So I'm going to walk in and then I have to go to Schedule I, I believe it is, and there will be a line item to tell us and tell the public how much of the Future Fund is being spent to pay off the debt in this budget toward spending on the government's priorities. I think that that is incredibly important to know.

So I would argue that this government is not leading up to their transparency cornerstone of their election platform. They love to talk about transparency, but yet here we are debating changes to the Future Fund five days before the budget is introduced. We don't know the impact of what we're debating.

I would challenge the government: Let's do this after. Show us how much you're going to spend of the Future Fund as per this bill and let us debate that.

AN HON. MEMBER: Keep you election promises.

S. STOODLEY: Keep your election promises. Let's debate the Future Fund after we find out from Schedule I of the budget Estimates how much is being spent.

SOME HON. MEMBERS: Hear, hear!

S. STOODLEY: Because it sounds like, it feels like – just like the gas tax – the government needs Royal Assent on this

before the budget is introduced. To me, that's not being transparent. That is not being accountable to people of Newfoundland and Labrador.

I'd also like to talk about when the Future Fund act came in originally, Speaker. The Members opposite, the government, made numerous amendments and they were voted down but I would like to highlight some of them.

In this bill, the government are taking away the ability to use the Future Fund in an extraordinary circumstance. Fine, that is their prerogative, but I do want to note that the Premier himself, on October 12, 2022, when we were doing the Future Fund amendment in the first place, brought in an amendment so that any extraordinary circumstances had to be in a resolution in the House of Assembly.

Fine, that's great. We would certainly support an amendment for the *Future Fund Act* as per the Premier's previous amendment of this exact bill, that any use of the funds for extraordinary circumstances come to the House of Assembly. That would be an excellent amendment, a friendly amendment that we would certainly support.

SOME HON. MEMBERS: Oh, oh!

S. STOODLEY: Speaker, I have 44 minutes so I'm going to try my best to fill up this time. I have a third of the amount of time to speak as I've had to prepare, so it's not the easiest thing to do that.

I'd also like to note that the Premier also brought in another amendment when we were speaking to the Future Fund last time on October 12, 2022, "a friendly amendment to clause 2," that was seconded by the Member for Terra Nova, that the Future Fund be amended by adding after the words "Lieutenant-Governor in Council" the words "at the discretion of the House of Assembly by way of a resolution."

So the government, when they were in Opposition, put in another amendment that any spending to the bill had to be done by the House of Assembly.

SOME HON. MEMBERS: Oh, oh!

S. STOODLEY: So I would encourage them to take their own advice, to take their own amendments that they put forward. We voted against them, but we didn't spend the money in the Future Fund, Speaker, okay?

SOME HON. MEMBERS: Hear, hear!

S. STOODLEY: The Future Fund has not been touched. The money in the Future Fund has not been touched.

B. DAVIS: And it won't be for eight years.

S. STOODLEY: And it wouldn't have been for eight years, Speaker. You don't get a large sovereign wealth fund by spending the money in the Future Fund.

SOME HON. MEMBERS: Oh, oh!

S. STOODLEY: Oh, Speaker.

Okay. I'm working my way through my notes. It is really challenging to talk for an hour when you've had 3½ hours to prepare.

So I will now talk about the bill. I'm going to go through the original bill, the *Future Fund Act*, an Act Respecting the Establishment of the Newfoundland and Labrador Future Fund, because what will be on the website are the changes. You have to go back to the Schedule to look at the full bill.

So the explanatory notes, on the bill we're debating today, "remove the definitions of extraordinary circumstances and non-renewable resource royalties; add a definition of surplus cash position; modify the circumstances under which deposits are made into the Newfoundland and Labrador Future Fund; remove an exemption to a requirement to deposit into the

Newfoundland and Labrador Future Fund that is no longer required; limit the purposes for which money may be withdrawn from the Newfoundland and Labrador Future Fund to paying debts and certain liabilities of the government of the province; remove restrictions on withdrawals from the Newfoundland and Labrador Future Fund; remove regulation making authority.”

Speaker, if the government is going to tighten up the rules, I think I, and we, would certainly support that, but not removing money from the Future Fund to pay off debt. I would challenge the Minister of Finance to be transparent with us about the interest rates. If the Minister of Finance can show us that the interest rates of debt they need to pay off is higher, maybe I could think about that. But then also we have to think about the long-term value to the residents of Newfoundland and Labrador.

Like, when my child who is five now, when he's 40, if Newfoundland and Labrador is disciplined and puts money away – it doesn't have to be a lot of money; it doesn't have to be every year, but puts money away and does not touch it, then when your grandchildren are entering the workforce, when your grandchildren or your great-grandchildren are retiring, they can get cheques, just like they do in Alaska today. This is about financial discipline; this is about putting money away; this is about the future, not using it right now.

It is getting reasonable interest rates. There is \$550 million in the Future Fund. We're not talking about \$70,000; \$550 million is a very healthy amount for the short amount of time that we've had it in the Future Fund, Speaker.

I think it is extremely suspect that the government are bringing in this Future Fund now. We had a briefing 3½ hours ago – or it's probably a bit more. I had 3½ hours to prepare this morning and now I understand they need it today. So we're going to be sitting here until they get second reading. I

don't know if we're going to finish Committee today –

AN HON. MEMBER: (Inaudible.)

S. STOODLEY: My understanding –

AN HON. MEMBER: We're going to go until we get it.

S. STOODLEY: We're going to go until we get it. Okay, maybe I misworded.

I have the impression that the government really needs this before the budget. So if they don't, then I challenge them to give us more time to prepare rather than having the briefings the morning of. We could have had the briefings yesterday; we could have had the briefings last week.

This is a \$550-million bill for the people of Newfoundland and Labrador for our future generations, and I really do not have any confidence that the government – how much are they spending of the Future Fund? What will be the balance in six months' time?

C. PARDY: Zero.

S. STOODLEY: The balance is going to be zero?

C. PARDY: No, we're spending none.

S. STOODLEY: Okay. Well, I'm glad to hear the minister say that they won't be spending any. So when I get the Estimates next week on my desk and I look through, it won't be there, then I would challenge the government, why did you give us 3½ hours to prepare for this debate? I challenge the government, let's do this after the budget. I'd like to see the Estimates book and see that there's no money coming out.

Speaker, on that, I will say that there's no requirement in this legislation for disclosure. We asked the experts, this morning, in the briefing, how will we know that the

government is using the Future Fund to pay down debt, assuming this bill receives Royal Assent?

So if it's during the budget time, then we will see it in the Estimates book but if the government does not do this during budget time, then there will be no public visibility. It'll be a Cabinet decision. There may or may not be in Order-in-Council. There is no legislative authority for the government to disclose to the public, at the time, that they are taking money from the Future Fund to pay down debt, let's say, as per this legislation.

There is no legislative requirement to inform the public until either the next Estimates or if, at a future time, they decide to update the website. Because I put in an ATIPP to find out information about the Future Fund and that was deemed too politically sensitive to reveal. They've since provided that information, but it is obviously not something that the government thinks is relevant to be in the public domain. The website is not updated on a timely basis.

I think it's very concerning that there is no disclosure requirement. I'm not going to take the Minister of Energy's word for it that they won't be spending in the budget and I would challenge the government, let's do this after the budget. If they don't need this for the budget, then why are we rushing it through? I don't understand, Speaker.

I don't think I can talk much longer, if either of my colleagues are ready. I would plead with the government, fine, if they don't need this, why are we doing this right now? Why did they have the briefing this morning?

AN HON. MEMBER: (Inaudible.)

S. STOODLEY: Oh, well, thank you very much for your very helpful verbal cues there, Government. I should put my earplugs in before I spoke and I kept them here –

AN HON. MEMBER: (Inaudible).

SPEAKER: Order, please!

I would ask the Member –

S. STOODLEY: I kept my earplugs right here. I was going to put them in and I didn't. I should have. Next time, I'm going to do that. I'm going to put my earplugs in. I do find it distracting being heckled. That's it. I represent the people of Mount Scio and I don't have a super skill that I could block out all other noise and I'm not going to apologize for that.

I will conclude my comments. I look forward to hearing from everyone else. If the government is not going to spend the Future Fund in this budget, then I would like them to tell us or move this until after the budget so we can see what's in the Estimates book. This is not a good decision. I fundamentally believe that they should be adding more money into the Future Fund, not taking money out of the Future Fund. This is not good for Newfoundland and Labrador.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Conception Bay East - Bell Island.

F. HUTTON: Thank you, Speaker.

I appreciate it. It's always a pleasure to get up and speak on behalf of the residents of Conception Bay East - Bell Island. Not just about issues related to my constituents, but constituents all over Newfoundland and Labrador, and this is one of those times where this is a decision that's made by 40 people in this room, or 39, that will impact everybody in Newfoundland and Labrador.

I appreciate the Finance Minister's words; I listened very eagerly a little while ago to try to figure out where we're going with this. I was at the briefing this morning as well, and

I appreciate the officials who answered the questions that we asked.

For some context to what we're doing here today, to residents who may be watching at home or who will listen later and watch as this is recorded, the Future Fund was brought about by the former Liberal government, the idea was floated back in October of 2022 and it came into effect in March of 2023.

The concept of the Future Fund, the intention of the Future Fund was to have a positive impact on the province's financial position through increased savings and income from long-term investments; a longer term impact of the legislation, if passed, would have strengthened the financial standing of the province to relieve the debt burden, which it has done. Money is in the bank there. It is in that Future Fund.

It was to be focused on non-renewable resources. Because we know, since 1997, when the first oil flowed from Hibernia, off our shores, we have had billions and billions and billions of dollars in royalties, not the expenditures by the companies, not the taxation of people who work in the industry – none of that. That's all separate, but just in royalties alone, in excess of \$20 billion, perhaps as high as \$25 billion.

Right now, Mr. Speaker, for context, there is, according to the Finance officials we met with this morning, \$533 million in the Future Fund; \$108 million was contributed to the fund last year and we obtained \$18 million in interest as a result of that investment.

The average person at home today might be thinking, how is it that a province that has this much debt is saving? The analogy that could be used is if you were in your own household, why would you put away any money for your retirement if you still have a mortgage? Well, the answer is obvious, because you're going to still need to live somewhere at the end of paying off

your mortgage, but you will not have saved any money, so you try to do both.

There are many levers that have to be pulled, as the Finance Minister has alluded to many times, no matter who is sitting in his chair. There are many different areas that have to be funded and paid for to provide the services that the Government of Newfoundland and Labrador provides on a yearly and daily basis, I should say.

So to talk a little bit about the amendment to this act, I want to first of all mention something that the Finance Minister did say, and it goes back to the point we tried to make when we put in the amendment for the gas tax. I do often get a chuckle when the minister talks about the propane forklifts. I still really don't know where that analogy is fitting into any of this, but I will talk about oil revenues because there are a lot of them.

What we're trying to do here today, and the fund which was established in 2023 which, as I mentioned, has \$533 million in it, is to remove the definitions of extraordinary circumstances and non-renewable resource royalties; add a new definition of surplus cash position, as the minister alluded to; change the rules for when deposits must be made into the Future Fund, not mandatory anymore from our offshore oil royalties but discretionary, if there's a surplus. So if we don't have a deficit and we've got a surplus and we've got some money we can put in there, we can, instead of, like, a forced savings account, which is basically what's there now.

While the minister didn't say it when he was referring to the sinking funds, it was the former Liberal government that brought back the sinking funds to attach money to debt that will be serviced. When we chatted with the Finance officials this morning, they told us – because we asked, when is the next round of debt up for renewal? It's in June and it's \$1 billion – \$1 billion in debt.

So when we talk about rushing this and finding out today, while it comes really as no surprise to me that we're here having this debate, that the Future Fund, given the position of what's happening in the province and the deficit, that the current government is looking at this, perhaps, as a way to take that money out and pay down debt; structure it so that it will just be going toward debt and not any discretionary spending from any government of the day, tightening up that rule.

The deposits are what also concerns me because we continue to reap a benefit from the offshore oil and gas industry on a yearly basis. The Future Fund is supposed to be a mechanism for investing resource revenues from the assets that we have offshore. I also chuckle when I hear the Premier talk about how we're back in the oil business. I chuckle every time I hear it.

Today I heard the Minister of Energy and Mines, when he was talking about the Leader of the Third Party, saying how they were trying to endorse some leader who wants to turn off the taps, that if we turned off the taps down here, he may as well shut us down. Well, he's right. Do you know why? Because we have a huge oil industry in Newfoundland and Labrador, and we have had one for decades. We're not back in the oil industry; we're still in the oil industry.

It was the Minister of Energy and Mines who cited today the C-NLOER report, which came out for 2024 and 2025, and it was interesting because I had a look at that too back, I think on the 8th on my notes here. That's the year that 2.374 million barrels of oil up to that point in time in March of 2025; 1,975 people were working offshore. The C-NLOER employs 105 staff; they've got a \$28-million budget. The operators spent \$4 billion on offshore related work, \$81 billion cumulative since 1966.

In 2024, 4,500 Newfoundlanders and Labradorians and Canadians were working

in the offshore. In 2024 alone, \$1.6 billion in royalties came to Newfoundland and Labrador, just royalties, and if you look at from 2018 to 2024, it was \$7.2 billion.

In 2024, the oil industry was \$9.2 billion, 22.5 per cent of our GDP, the provincial GDP. Not bad for an industry that apparently wasn't around in 2024 or 2025. So we're not back. We're still there, and we're not chugging along; we're roaring along. We have a great industry. As a matter of fact, we have a Crown corporation known as OilCo, and they help manage all this, a Crown corporation, including the three projects which we are partners in, that we own between 5 and 8 per cent.

My point is that these are projects which are contributing. This is where the money is coming for the Future Fund, to pay for things in the future like schools, like roads in Harbour Mille, like a new hospital. Some of that money can go into the Future Fund and some of it can go towards expenditures and providing services to people who need it, education, paying salaries.

Quebec has a Future Fund; they call it the Generations Fund. Hard to compare anything we do here in Newfoundland and Labrador with Quebec because they're a bigger population with more money; they get \$13 billion a year in transfer payments. We don't get anywhere near that and haven't for many years. Their Future Fund has \$16.6 billion in it. The Northwest Territories has a Heritage Fund with \$52.2 million, and Alberta, of course oil-rich Alberta, \$31.9 billion in their Heritage Fund.

It concerns me, as well, that we are rushing this, and we're rushing this to get it done before the budget which has been announced today that it will be next Wednesday, April 29.

The government, when they were in Opposition, said we were rushing the MOU on Churchill Falls. We're 15 months, 16 months since that was announced down at

The Rooms. We had lots of time to debate it. We had a debate here, a special debate in the House, and the expert witnesses sat at the end of the aisle here, first time ever it's ever happened. Lots of time to look at it.

I want to talk a little bit about what the Finance Minister had said during his notes, and just make some references there if I may, Mr. Speaker. I would agree with him on his very first point where he said he has no issue, and he doesn't think anybody in this Legislature either sitting now or sitting back in 2023 – and I wasn't here at that point in time, but I wouldn't have had an issue with saving for the future. It's always a good idea. Do we have debt? Absolutely. Do we need to service that responsibly? Absolutely, but can we also save a little bit while we move forward?

The fear in this is that given the new government and the fact that they're maybe staring down this \$963-million deficit and wanting to bring that number a little bit lower, may dip into that right away, and that's why we're here today, in a rush, to try to do this, to take this money. So I do agree with the minister that it's a good idea to save, and I think it's a good idea to continue saving.

I'm also concerned with not having the mandatory contributions and just have the discretionary. That is political. That could be a political decision made by a government, whoever it is, in the future.

The minister talked about how everything is temporary. You're right, it is, because we can come back here in six months' time and change this again. None of this is permanent – or in two years' time, a different government can come in and change it, or four years or eight years or 12 years, any time. This is always a revolving and evolving document, every document we have here. No bill, no act, nothing is permanent, and that's why we're here to debate it.

So I agree with you. It's too bad you didn't agree with us on the temporary reduction in the gas tax, because we would have come back when the price of oil comes down, as we hope it will when the war ends. We would have come back. But your government did agree with the prime minister on the temporary reduction of the excise tax.

The Finance Minister referenced the \$23.7 billion in debentures and the fact that if you add in the sinking funds, which are valued at about \$6.2 billion, the actual debt that we have is \$17.5 billion, a lot of money. That is a lot of money for a province that has just about 530,000 people. If you look at our geography compared to Nova Scotia, New Brunswick and PEI put together, we're four times bigger and we've got a quarter of that population.

Newfoundland and Labrador is a difficult province to service as a government because we are a few people spread out over a large area, and everybody, no matter where you are, deserves the same service in education, in health care and transportation. Many would argue that doesn't happen, and one of the beauties of being able to stand in this House and debate and talk about things from all over Newfoundland and Labrador – and I've always enjoyed this in my former life as a reporter – is learning about Newfoundland and Labrador.

Yes, when the Members opposite stand up and speak about their districts, I'm interested as well, because we are a whole. You know, obviously I'm here because of Conception Bay East - Bell Island and the voters there who decided to put their trust in me, but they also did the same to every Member of this legislature.

What we do here today or over the next couple of days to change this will impact the future. I mean it's literally about the future. It's in the name of the bill: the Future Fund. So what we do here today is very important,

because I think about if, in 2010 – let's just use that as an argument – the minister said over the next 10 years, by doing what we're doing and not tying us to this borrowing, we'll save \$1.9 billion over 10 years and a reduction of \$184 million in borrowing this year alone, so I think about if we had done this back in 2010, when we were really in the heyday of oil or in the early 2000s, mid-2000s, up to 2010, could we have a Future Fund right now in our province that would have \$6 billion, \$7 billion or \$8 billion in it?

I know the average person is not driving home from work tonight, if they're listening or after picking up the children, worried about the Future Fund. They're worried about this week and what they have to spend at the supermarket or if their kids need new sneakers or pants or clothing or if they need some registration for school, an activity, they're worried about that. They expect us to worry about the Future Fund, but we need to tell people why we're tucking a little bit away for the future and why we're changing these regulations today and why it's happening so quickly.

Again, I will mention that the cancellation of the mandatory contribution does concern me because, when you explain it this way, the money that we have to borrow to put in the Future Fund is less than the interest we pay, so it's net positive. The bond rating agencies, when the Finance Minister goes to borrow money – he knows this, I'm explaining this for the public – if your rating is down, if you've been downgraded, you have to spend more on interest. It costs you more. If your rating is up, B+ or whatever it happens to be, then you have a lower interest rate.

At the end of the day that does impact everybody. They may not think about it on a daily basis as they go about their life of getting their kids to school or getting to their doctor's appointments, going to work, but it does impact them; because, at the end of the day, when the minister across the aisle makes decisions on what money will be

spent on health care, education, roads or anything, that does impact people in their communities. It impacts Harbour Mille, where people have to go to work and they have to drive over a bumpy road. Whoever didn't pave it or did pave it or whatever the plan was, it's important today, and we need to have that money there.

The sinking fund, as I mentioned, that was something we brought back just a couple of years ago, and \$23.7 billion and some of those debts not coming out until 2056, which is in 30 years from now, well guess what? We had a plan that would have brought us a billion dollars a year for the next 17 years and then, beyond 2041, it would continue to go up and over the life of that agreement, the 50-year agreement, it would have been \$227 billion. My biggest fear in all of this is that in 2030, when the \$5.2 billion rate mitigation runs out and that money is spent and we don't have another agreement and we don't have a billion dollars a year coming in from Churchill Falls, if that deal doesn't go ahead – and not to be doomsday about it, but I mean time is running out. The agreement is going to end in nine days. Who's going to pay my heat bill or my constituents' heat bill when it goes from \$300 a month to \$526.

We might need \$500 million to mitigate rates for people. We might need that money to help people out. That's one of my concerns. That's what I think about, not just about today and tomorrow. Obviously in my own household we're concerned with day-to-day, but in this room I think about long term. That's what the Future Fund is about, long-term investment in people and tucking money away so that, if it's deemed necessary at a certain point in time to help the people of Newfoundland and Labrador get the services they need and deserve, the money is there.

When you hear about a drydock that's going to be \$425 million plus 25 per cent – so it's going to \$600 million – Equinor is giving us \$200 million, where is the other \$400 million

coming from? Where's the money coming from for ferries, four ferries that are going to be one leased and three purchased?

SPEAKER: I would remind the Member to try to stay relevant to the bill here.

F. HUTTON: Thank you, Speaker. I appreciate it, but these are all thoughts that come to mind when I think about taking this Future Fund and the fear of the money being spent on something else in a hurry, as a knee-jerk to make these amendments to the bill.

To my colleague's point, you know, I expected this to happen at some point in time, but to have not a whole lot of time to create a specific speech to this today – but I've been thinking about this, anticipating that it would come, because it looks like low-hanging fruit that's there. Well, there's \$533 million; let's amend the act and figure out how we can plop it on some debt. That's the fear. That's what comes to mind over here.

Now maybe the minister will say something completely different next week. I hope he doesn't, but like my colleague from Mount Scio, if that's not the case, let's have some more time rather than trying to ram this through in five sitting days, or three or four or however many days are available to do it given the parliamentary schedule and allowances.

Mr. Speaker, I'm almost out of time, but I think I've made myself clear. I think that there are concerns here, and that they're legitimate concerns that the people of Newfoundland and Labrador should have related to amending the act.

SPEAKER: The hon. Member's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Placentia - St. Mary's.

S. GAMBIN-WALSH: Thank you, Speaker.

I stand today and I'm very passionate about the Future Fund. I find it very difficult, as the Member for Mount Scio alluded to earlier, that we had 3½ hours to prepare for these changes and to debate them in the House. Debate is extremely important because the Future Fund is relevant to our children and to their futures when we will no longer be in this House of Assembly.

So I rise to speak about the importance of Newfoundland and Labrador's Future Fund, why it matters, why it was created and why the proposed changes before us today risk undermining its very purpose. At its core, the Future Fund is about one simple principle. It's about taking non-renewable resource wealth and turning it into lasting financial security for the people of this province. That is the basis of the Future Fund. That is why we put it in place.

Speaker, Newfoundland and Labrador has been blessed with significant natural resources, particularly our offshore oil. But we all know that those resources are limited and, once they're gone, they're gone. But the Future Fund was established to ensure that the benefits of that wealth extend beyond the life of the resource itself. It is about converting short-term revenue into long-term stability. It's about planning not just for today, but for decades to come – decades – when we, us, every one of us will no longer be in this House of Assembly.

This is not just a radical idea. Jurisdictions across the world, around the world and across Canada have done exactly this thing: saving so they can support future generations. I find it very disturbing, the changes to this piece of legislation today, and the short period of time we had to prepare. It kind of blows my mind, to be honest with you, Speaker. Why are they doing it now? Why does it have to be done today, prior to the budget next week?

So you announce the budget date and then you bring this piece of legislation into the House. I don't understand, and I'm looking forward to the Minister of Finance explaining to us why we're debating this today in the House of Assembly. We only need to look back 15 or 20 years to understand just how important this legislation is.

There was a time when this province was experiencing unprecedented oil revenues. We had the real, tangible opportunity to set aside significant wealth for the future at that time, but we didn't do it. We had a strong Future Fund in place – we could've had it. We would be in a very different position today if we had done that, if we had put it in place at that point in time. We could have reduced our reliance on borrowing. We could have cushioned economic shocks. We could have built a financial legacy that would continue to generate returns, but we didn't. Instead, much of that revenue was spent in the moment, and now we are left asking, what do we have to show for it long term?

Speaker, a Future Fund is not a luxury. It's not a luxury; it is responsible governance. It sends a clear message that we are very serious about fiscal responsibility and sustainability, that we understand the boom and the bust and the nature of resource economics, that we are willing to make disciplined decisions today for the benefit of tomorrow. It also builds confidence with investors. That's key, confidence with investors, with credit rating agencies and, most importantly, with the people of this province because it shows that government is thinking beyond the next budget cycle or the next election.

This is also about fairness. The resources we are benefiting from today do not belong solely to us. They belong to future generations of Newfoundlanders and Labradorians. Our children, our grandchildren deserve to benefit from that wealth just as much as we do. A strong Future Fund ensures that they will, and

without it, we risk leaving them with fewer financial resources, with greater debt burdens, with less economic flexibility.

This brings me to the changes being proposed. On the surface, they may just sound like they're technical changes, but their impact is anything but technical. First, by restricting contributions only to asset sales in surplus positions, we are making it significantly harder to grow the fund. Opportunities to build that fund will become fewer and farther apart.

Second, by limiting its use strictly to deficit and debt, we remove the flexibility. Turning what should be a long-term savings vehicle into a short-term fiscal tool. That is what these amendments are doing today. Perhaps most concerning, by removing the 10-year protection, we are opening the door to spending this money far sooner than originally intended. I look forward to the Minister of Finance explaining that to us today, also, in his final comments.

Fundamentally, this changes the nature of the fund. It shifts it from a protected savings account for the future to something that can be accessed in the near term to address immediate pressures. Speaker, that is not the intent of a Future Fund anywhere in this world.

Taken together, these changes make the fund harder to build, easier to draw down on and less focused on the future of the people of Newfoundland and Labrador. That is not strengthening the Future Fund; that is weakening the Future Fund. I would go even further to say that these changes to the Future Fund are reckless – reckless for the people of Newfoundland and Labrador, because it prioritizes short-term convenience over long-term security.

We've been here before, Speaker – we've been here before – 2012, 2013, 2014. For the people of Placentia - St. Mary's this matters. Ours is a district that understands the ups and downs of resource-based

economies. We have seen the benefits of development. We've seen the challenges when industries slower change, like Argentina, but just look to the fishery. A strong Future Fund represents stability. This will not be a strong Future Fund when these changes come into effect.

A strong Future Fund represents the ability to invest in infrastructure when it's needed. It represents a capacity to support communities through economic transitions, a financial cushion that helps rural regions remain resilient. Weakening that fund means weakening the stability. It means fewer tools for future governments to respond to challenges, especially in rural districts like mine.

Speaker, this is about more than just numbers on a balance sheet; it is about the power and the kind of province we want to build. Do we want a province that plans ahead, saves during good times and protects its future, protects its children, or one that reacts in the moment, uses up its resources and leaves difficult choices to the next generation?

The Future Fund was created with the right intention to ensure that the wealth of today becomes the security of tomorrow. We cannot lose sight of that. We should be strengthening this fund, growing it, protecting it and respecting its purpose, not making it harder to build and easier to spend. Because at the end of the day, this is not just about us; it is about the people who will come after us and they deserve better.

Speaker, around about \$64-million-plus has been interest earned to the Future Fund. I mean, that's a significant amount of money. As I've said, the changes to this bill here today weaken the fund and, again like I said, we've had 3½ hours to prepare, so it's kind of difficult to debate. Debate is extremely important on such an important piece of legislation, but, for the record, I want to say that I do not support the

changes entered in the House of Assembly today for the Future Fund.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Harbour Grace - Port de Grave.

P. PARSONS: Thank you, Speaker.

It's good to be back, of course, after the Easter break, and to be back here in session in the House of Assembly. Always an honour, regardless of what topic or legislation, to speak on behalf of the people of Harbour Grace - Port de Grave.

Again, here we are. It's beginning to be a theme and a tone for this new administration. I don't know, maybe we can call it the smoke-and-mirrors tone.

I remember when we first came to government back in 2016 and the hard decisions financially that had to be made because of the lack of funds that were available at a time, arguably, when we had the highest revenue come to the province. I remember going into budget, and I remember a lot of Members who were on this side and the tough decisions we had to make because there were no funds left over.

I quote a former Finance minister and a former premier, he said: We are flushed with cash. Anybody remember that famous quote, flushed with cash? That was said by, again, a former premier, former Finance minister, but only if we had saved some of that cash, the Future Fund or the rainy day fund, or a rain, drizzle and fog fund, as we would know here in Newfoundland and Labrador.

You know, when we're elected here to this hon. House on behalf of the people, I would think that everybody would like to come and contribute to make the place better than

what we found it. That's what we'd like to look back and think, that you'd be able to contribute to help enhance the lives of Newfoundlanders and Labradorians, but like my colleague just said, the changes that are being made, that are proposed here in this bill, we don't support.

I don't support it, and I think and I'm hoping that the people at home are tuning in and the media are going to pick up and they're going to talk about it and really put some transparency on exactly what's trying to be pushed here through the House of Assembly, to what's trying to happen.

This bill is not just about the finances; it's about how government manages risk, experiences power, exercises power and remains accountable to the people of this province. The original act contained clear rules and thresholds around withdrawals; Bill 9 removes those safeguards entirely. That matters because, in public administration, rules exist to prevent misuse, not to inconvenience a government politically. Removing restrictions creates a system based on discretion instead of discipline.

Speaker, when government gives itself more flexibility without oversight, that is not efficiency. That is risk, and it's not a risk to the people here sitting in these seats. It's a risk to the people who are depending on each and every Member elected here to secure their society, to help prepare for the future.

I remember thinking, again, if we had just a percentage of the funds and the money when we took office back in 2016 to work with, the situation, we wouldn't have been in such a hard situation. Again, the Members there talk about debt and they talk about debt, but they're talking about their own debt. The debt that we're still shovelling out of since prior to 2016, a time when we were flushed with cash, when Newfoundland and Labrador became a have province, removed from have-not status. My golly, if we had

been smart with those funds, how much better would this province be?

We wouldn't be struggling with rate mitigation that we have to borrow, that we're given from Ottawa. It was a Liberal government that negotiated with a Liberal government provincially to offset our power bills, and we're going to be speaking about the power bills, of course, tomorrow in our PMR. It's a very important topic facing every Newfoundlander and Labradorian, especially on the Island, with regard to Newfoundland Power.

Rate mitigation – \$500 million comes every year from Ottawa to offset our power rates, and we know how people are struggling now. So if we went and took a streeter, and when I was a journalist prior to this life, they'd be call streeters to go and get the opinions of the public – well, I hope the media will certainly go and get streeters and ask opinion: What do you feel about the Future Fund? Should the politicians of the day, who each and every one of us elected back in October, here in this fine House of Assembly, should they protect the future of Newfoundland and Labrador by putting a Future Fund place, by keeping it in place?

It has been established, as we know, by our previous administration, Premier Furey. Should we be keeping the safeguards in that to protect the people of the province or should we just, at the timing, which my colleague from Mount Scio raises – and I would argue she knows finances. I've got no problem giving her credit. She does her homework, but she's talked about, of course, the very, very limited time that we were given notice to even prepare for this legislation.

One would ask, you know, is there an attempt to erode democracy, especially by invoking closure on bills which we haven't seen since the previous PC administration when Bill 29 was passed, when we passed Muskrat Falls. Again, we still have that albatross around our necks now.

This bill removes regulation-making authority, removes requirement to invest into the fund, releases the fund seven years earlier than anticipated, fewer tools to define how the fund operates, fewer mechanisms for public scrutiny and fewer opportunities for the fund to gain interest by removing funds early. We are told that withdrawals will appear in budget documents, but there is no requirement for timely public disclosure. Officials also advised they wouldn't recommend transitions from the Future Fund outside of the budget cycle, but the other side of this House has already shown, a number of times now, that they aren't all that interested in listening to the advice from officials.

As a matter of fact, Speaker, the other side likes to pretend that transparency is behind everything they do, but the reality is that transparency delayed is accountability denied. The public should not have to wait months to understand how public funds are being used.

This bill replaces structure and reliable contributions from oil revenues with a concept that has rarely been seen in this province, surplus budgets. That raises serious concerns.

On that note, too, I would like to talk about, actually, a quote from the Premier. Our Premier has been recently in the media saying that he's not willing to balance the books on the people. We know what the budget process is like, so what does that mean?

Again, I have to echo what my colleague from Mount Scio has said about the timing, let's put this on hold. Let's talk about this after budget. They've announced the timing for the budget. We know a budget, there's a lot of debate, a lot of mandatory hours that go into budget debate, so let's talk about it then.

This isn't the first time that a provincial Conservative government has used high oil

revenues for short-term political gain; I would argue that what got on us in this position in the first place. It was mentioned in the original debate on this bill, but had the province introduced this legislation when we first started collecting oil revenues, we would have over \$3 billion in the funds today. That goes back to that famous quote that we're flushed with cash.

Well, we were flushed with cash, but let me tell you, Speaker, that cash was flushed pretty quickly. As a matter of fact, many people have even referred to it as drunken sailors, the way that money was spent. Again I'll go back to 2016, the tough decisions – Speaker, you would appreciate this; you would certainly appreciate this because you made a decision on your political career based on the decisions that had to be made on that side of the House and based on the fiscal situations, and I'll say the word the levy. We all remember how the levy and the harsh measures that were put in place. We also know that, at a time, another former premier had to write the prime minister because they couldn't pay the bills, or the salaries, people's pay, based on the fiscal restraints.

So I always say we are a jurisdiction rich in resources, renewable and non-renewable. If they're managed properly and taken care of, especially on behalf of the people of the province, we could be the best jurisdiction in the world. We have the best fishery. We have the best products and, again, we are rich with minerals but we need – and I hear this often in my constituency and tables around the province and conversations with the everyday Newfoundlander and Labradorian, about the smart decisions that we have to make. We have so much potential.

Again, I mean, it's just strange, the timing of this. I will read on the record what this bill would do here. Bill 9 makes significant structural changes to the Future Fund. The amendments: remove the definitions of extraordinary circumstances and non-

renewable resource royalties; add a new definition of surplus cash position; change the rules for when deposits must be made into the Future Fund; remove an exception to mandatory deposits that government says is no longer required; limit withdrawals from the Future Fund to service the public debt; paying expenses related to the sale of Crown assets; and paying abandonment and decommissioning costs for oil and gas assets; remove previous restrictions on withdrawals; remove the regulation-making authority under the act.

I'll repeat that one again, the significance of it. I hope the people at home are paying attention to what's happening here, and the media. Remove the regulation-making authority under the act; re-establish the Future Fund with new deposit and withdrawal rules. We ask why?

We're here, of course, we're talking in this debate now and we're prepared to stay right until midnight, because that's our job. It's our job to do what we can to protect Newfoundlanders and Labradorians with the legislation that is made, that is brought here to the floor of the House of Assembly.

We've already seen that closure has been invoked here in the House when we talked about the proposed reduction in the gas tax that we put forth. Again, just to remind people at home, of course, people who are watching, when we recently debated the gas tax, it was an extension of the Liberal gas tax from 2022 which saw a reduction. Of course, our caucus put forward, as well as the Third Party, the supports to further reduce that, to help with cost-of-living measures – it's all relevant. It's all relevant to our future, protecting our future and our present for the people here. There are people here struggling day in, day out for basic needs to live in Newfoundland and Labrador.

We do know that the government did not agree with that further reduction. We debated. We exercised our democratic

rights here, which it's in our *Standing Orders*. It's in our Westminster system. It's what we do, but the Conservative government invoked closure, which ultimately shut down debate – shut down debate.

This is an interesting; it's another piece of legislation that's brought here, but again, it's a theme that we're seeing here. I want to encourage the people at home to tune in and to pay attention, and, again, take to the streets and ask the people of the province about a Future Fund.

When the government were on this side, many Members on that side are on record saying it's a slush fund. So I would ask them now to stand on their seats – even the new Members, stand up and have your piece on behalf of your constituents because they want to know, and they will be asking you. They will be asking each of you.

I look forward to what the other Members would have to say and to speak out on behalf of their own constituents and when they go back to their constituencies and get the feedback, because we all know our constituency offices are very busy, especially rural, when it comes to the things that we need. Obviously, rural districts depend more on government resources, arguably, than what we see in the large metro areas.

So go back to your constituencies, and I challenge every one of them to rise, stand on your feet and contribute to the debate. The Members had lots to say when they were on this side, but it's a different tone. I have to say, it's a lot of silence. It seems like it's over here that's carrying the load when it comes to debate. I certainly invite them to stand and go on record and to talk about this.

That said, Speaker, I do know other people want to contribute to this debate. I'm sure it's not the last time that we'll get to talk about it. It will go to Committee. I ask, just

like I asked in previous legislation debated on the floor, which is the MCP funding, which we talked about here in a PMR, using MCP funds to pay for political staff, political advising, we've asked them to reconsider that. We've asked them to reconsider the reduction on further reducing the tax on gas, which we've seen the prime minister do. We've seen the Prime Minister of Canada do that. So stand up. There's still time for the Premier to get up and decide we want to flip that around.

We know we have a budget coming down – the longest, actually in history, apparently, according to the media. It's the longest, or one of, in quite some time. It's the longest in years and years, as opposed to COVID, when we had a pandemic. With the exception of COVID, when the world shut down, when we weren't allowed to do anything, and when a few of us came in here with limited debate, and you would remember we were sitting with social distancing and whatnot.

So we are certainly waiting to see what's going to be in that, but again, I would like to echo and call upon what my colleague said from Mount Scio, we don't need to rush this. This is very, very important. It's significant money that's at stake for the people of Newfoundland and Labrador. It's their futures. It's our generations' futures. Not for the people sitting here in these seats. Remember, we are elected on behalf of the people of Newfoundland and Labrador who put us here to make the best decisions on their behalf with the resources that we have.

I believe we have all the ingredients to be an abundant jurisdiction. While this administration is in power, we ask you, and we want to work with you, make the best decisions on behalf of the people of the province.

I applaud our former premier for putting this Future Fund in place. If it were in place prior to 2016, it would be a different situation and

we wouldn't have to rely on rate mitigation from Ottawa to protect us –

AN HON. MEMBER: And the sinking funds.

P. PARSONS: – and the sinking funds – that's right – to protect us from the debt.

Again, when we talk about the debt, let's remind the Members that it's their own debt they're talking about. We're still digging out from Muskrat Falls debt – that is a fact. That is not an opinion. That is a fact. Again, we receive \$500 million each year from the federal government to support people for their power bills. I look forward to the Third Party's PMR tomorrow, because it's all relevant. All of this is relevant. It all has to do with the cost of living. It's all to do with revenue. It all to do with protecting the people of the province.

That said, Speaker, I will take my place and I look forward to the forward speakers but again, I would encourage each and every Member on that side, especially the new Members, get up and speak on behalf of your constituents and let us hear. Represent their needs.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER (Dwyer): Order, please!

The hon. the Member for St. John's East-Quidi Vidi.

S. O'LEARY: Thank you, Speaker.

It is my privilege to rise as the Member for St. John's East - Quidi Vidi and certainly somebody who did not sit in government when this fund was debated in previous forums.

It is my opportunity now to discuss, to have a semblance of an understanding in the short amount of time that was allocated for us to review this bill, as was already

indicated three hours, or just over three hours, to be exact. The purpose of this fund was to grow our future.

Now, with over \$500 million accrued it makes sense to me, I just go by basic fundraising and investment philosophy, the things that my parents taught me about banking things and making sure that you have a future. So about being secure.

With over \$500 million accrued and an amendment that would significantly change the shape of how that fund was originally set up, to me, is concerning. I do have concerns about that. I think it's a dangerous precedent to amend this Future Fund right on top of the imminent budget with next to no time to be able to debate it. We're talking about a half a billion dollars right away that could be used for a number of different things.

However, this amendment that is being put forward will create limitations; limitations as to how that money can be spent and transparency around how it also can be spent. While there were concerns about how the fund would be managed in how consistent the rules for depositing and withdrawing would be, we saw potential in the Future Fund to act as a sovereign wealth fund and to support progressive initiatives.

There are all kinds of possibilities in this and we certainly don't want it plundered for short-term political gains. We understand that we are in debt. We understand that the Future Fund is something that can be used to address some of those debts, but it is not its entirety and to strip out some of the other factors about possibilities, I think, is also concerning.

Bill 9, the Act to Amend the Future Fund Act, this savings here, it's a fund that will be overseen by a board of trustees and managed by the Department of Finance, of course, and, with this amendment, specifically just the Treasury Board. How

that information about the expenditures comes out is important. We want to know is it going to be printed on a website that might be outdated or things like that, that is important. I know that some of the Members in the House certainly have spoken to that already.

The concerns about transparency and how this fund will be utilized with the removal of the non-renewable resource royalties – like, what does that mean? I'm diving into that a little bit further with the three-plus hours that I've had to have a look at this. The removing the non-renewable resource royalties, to me, is nonsensical. It doesn't make any sense whatsoever, especially with a government who is forging ahead into oil extraction while we're dealing with a number of issues in the world, climate crisis and all the rest.

Certainly, to contest the minister's former statement about our NDP federal leader turning the taps off the oil, that is not true. He actually proclaims no further expansion and looks towards a just transition which is something the NDP is very, very interested in seeing happen, a just transition that can benefit not only the workers in the transition but create a sustainable and healthy renewable resource industry. It doesn't have to be an all or nothing, but to say no to further royalties, to me, it's nonsensical. It doesn't make any sense. It's not fiscally prudent or responsible.

We have an opportunity to transition energy into financial and environmentally – so that it'll be financially prosperous for us. We know that there are environmental issues that are happening right now in this province, that there is a climate crisis happening and we are in such a rich resource province with so much renewable energy to draw upon. So I did have to contest, you know, the statement of the minister regarding turning the taps off on oil; that's not accurate.

L. PARROTT: Mr. Speaker, point of order.

We're back in Question Period. It has absolutely nothing to do with this bill. Article 48 of the *Standing Orders* talks about relevancy. This is not a money bill and here we are gone back in the time machine. I guess they borrowed the hot tub from the Liberals.

At the end of the day, this is not relevant. It shouldn't be allowed to be carried out.

SPEAKER: I ask the Member to stay relevant to Bill 9.

S. O'LEARY: If the Future Fund deals with the oil industry and royalties –

SOME HON. MEMBERS: Hear, hear!

S. O'LEARY: – this is completely pertinent to the conversation, and when an accusation is made about turning off the taps, I have to contest it.

SOME HON. MEMBERS: Oh, oh!

S. O'LEARY: Okay, so I'll be sure to bring in the federal Conservative, some of the commentary into the Chamber next time, and we'll see how much fun that's going to be.

SOME HON. MEMBERS: Hear, hear!

S. O'LEARY: That will be really entertaining in the House, I guarantee you that.

So, again, about the health –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I can't hear the speaker.

S. O'LEARY: Again, about the health, about a just transition and the opportunity to actually make oil industries, who are –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

S. O'LEARY: – garnishing billions and billions and trillions of dollars of profits, and then we're going to say no to those royalties in a Future Fund, which is our little bank account that all of our parents told us: Save up your pennies and make sure that we can put it away for a rainy day. It doesn't make any sense. That, to me, is completely nonsensical.

We're talking about living beyond the four-year term, the next four-year term, this government, that government – are we ever going to truly think about planning for a future instead of just the immediate fix? That, to me, is very problematic.

Speaker, I do not have a problem with us paying down or having the potential for us to pay down some of our debt with this Future Fund. I mean, that was one of the parameters that it was actually set up for; one of the parameters, though, right? The special circumstances and there are always going to be those that come up, but again, the 40 of us in here in the House of Assembly will not have the opportunity to have our say on that. That will be a unilateral decision that will be made later on with the Treasury Board.

The savings and the strategic priorities could be used for something like a just transition. It's coming. It's coming. Are we going to prepare for it? That is one of things – I mean, we can all laugh and say all or nothing, but the reality is, there is a finite time for our oil industry. If we're going to put all the eggs into that basket and not think about a future plan – and that's what a Future Fund actually exemplifies to me – with no foresight, that is not leadership and that is not planning for our children's future and our grandchildren's future. We are sitting on incredible resource in this province. We have such an opportunity to do so, and letting the oil companies get off without paying royalties, to me, is a no go. I think that's absolutely unacceptable.

So continuing to think about this, the two main issues that I have here, again, as I mentioned – and I look to the Minister of Finance here when I say that I have no issue with the fact that we have a huge debt in this province and that we have to try to figure ways to tackle it, to try to bring down that debt. That's a combination of things. You talk a lot about levers; I talk a lot about pieces of the pie. There are many, many aspects, many, many pieces of that pie, that can contribute to creating a more balanced society, a more balanced, fiscally responsible province.

So these are the things that will be eliminated, or the potential in the Future Fund. If we make this amendment, we won't have the opportunity to do those special circumstances. We won't be drawing royalties from oil, if that should come to pass. The reality is that is going to come and pass, and where are we going to be in terms of our future planning?

With the limited amount of time, as a new Member in this House of Assembly who has not debated the Future Fund or had any part in the discussion or debate of it, I think 3½ hours to debate something that's over \$500 million and has major impacts on the residents and the taxpayers of our province is not acceptable. Unfortunately, this is where we find ourselves.

So I have made my point clear. I think that the oil royalties are something that we should be able to continue to draw upon and we need to continue to plan for a future through that.

I thank you, Speaker, for the opportunity to stand.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Humber - Bay of Islands.

E. JOYCE: Thank you, Mr. Speaker.

I'm just going to stand and have a few words here. I guess I'm just asking for clarity from the minister on this. I was here for the last debate on this.

From my understanding, Minister – and here are the questions I'll be asking because I won't be here if this goes later, if we're in Committee stage. I've heard different comments made here. My understanding here is that you're not going to make this mandatory to borrow funds until we get into a surplus. Am I correct on that?

I'll say the minister is shaking his head saying yes, that's true. So this idea that I'm hearing is that we're going to go out and borrow more money to put into the Future Fund, it's not even in this amendment. That's my understanding.

Minister, if I'm saying anything here – because when you were speaking, I took all the notes and I took the notes from the people, everybody that spoke in this House.

The second thing –

SOME HON. MEMBERS: Oh, oh!

E. JOYCE: I'm starting to be heckled again, but that's fine. I always said, Mr. Speaker, when they pick on you, like Mom always said, they love you. I just want to thank the Liberals for that.

SOME HON. MEMBERS: Hear, hear!

E. JOYCE: Moms can be wrong.

So that's one thing that I want to put into it. The second thing, and I'll clarify this with the minister, too, as the notes I've been taking, that if we don't do that, we would save \$1.9 billion in 10 years – \$1.9 billion if they don't do that. I publicly said before when we were having the Future Fund, why are we borrowing money when we're in debt to put in a Future Fund because we've got to pay interest on that debt?

From my understanding, too, I'll ask the minister also, once this is approved, or if it is approved in this House, because it has to go through the Committee stage and third reading – there will be a lot of questions asked on it – once this goes through the House, this will be law in this province, in Newfoundland and Labrador. If the government, if it's the PC government or the Liberal government or the NDP government in this House just takes that money and starts paving roads instead of putting it where it's supposed to – to the debt – you're actually breaking the law.

Am I correct on that? Because my understanding, once this is approved, this is law. The law that we're discussing here now that the money in the sinking fund can only be used for the debt. That's my understanding of it. I'm going back to the original when it was first brought into this House.

I'm hearing a lot of different things here, so that's why, Minister, I'm just trying to get clarification on this to ensure that when I'm going to vote for it, that the information that I've got is correct.

The second thing – and I already heard some comments about it – if there's an asset purchased or sold, more than \$5 million of that has to go into this fund here, if there was an asset that was purchased or sold by the government.

C. PARDY: (Inaudible) yes.

E. JOYCE: It has to go in. So you can't just take it and say let's go spend it somewhere else.

AN HON. MEMBER: (Inaudible.)

E. JOYCE: Yes. So I'm hearing different things here. This is why I need clarification from you, Minister, because the notes that I have taken and the information that I have is that the government cannot take this fund, use it for anything that they want,

unless they bring it back to the House of Assembly to change it.

This is why we have debates in this House, Mr. Speaker. This is why we have debates, that we pass law. Now, if someone breaks the law, then they have to answer to the public. But the idea is, right now, as I understand it, not make it mandatory to go out and borrow money to put into this fund. We'll put it in if we get a surplus – if I'm correct on that. Any money that we get by selling the province's assets over \$5 million has to go into this fund and then the discretion that will be used here is that it has to be put on the debt.

That's the five major points that I have taken away from all the information I have and not what I'm hearing in some statements that are being made. If this is correct, what I'm saying – and the minister, I can see him taking his notes there is saying this. This is strengthening this. From my understanding, Minister – and, again, there's another question – the fund that's being put into this heritage fund, you get less interest than you do if you put it into a sinking fund. I did the calculations on that.

I'll just ask the minister, if you're changing it over to the sinking fund – and you can answer this later; I'm not asking you to stand up now. But my calculations is that if you put it into the sinking fund, you make more money on interest. The 1.5 per cent extra – instead of 1.5 per cent, the 2.5 per cent. That's my understanding, that you can move that fund. You're going to put in more than 1.5 per cent. Put it up to 2.5 per cent. The minister could answer that also. That's the notes that I have taken, and if that's all correct, to me, that's strengthening it. That's making it better.

So no matter what government comes in, no matter what government comes into power, if you want to use that fund for some other means, for some other projects that you've got, you have to bring it back to the House of Assembly and change the law. I ask the

minister, is that correct? Because if it's not, then why are we creating laws in this province? This is why we create laws. We create laws in this House of Assembly, and the only way to change the law is to bring it back to this House and vote on it in this House.

I'm going to take my seat and, of course, I was one of the ones, again – oh, I'm going to say something here. I'm going to say it and I'm going to thank a lot of people. Yesterday was my 37 years of being elected – 1989.

SOME HON. MEMBERS: Hear, hear!

E. JOYCE: I just wanted to thank the people of Humber - Bay of Islands; my campaign manager, right from day one, right on up to now, Donny Johnson; all the campaign team; Judy Bolt, who's been with me since 1989 right up to this day.

So I just want to thank all the people for all the work in Humber - Bay of Islands. I've got to say it's been a pleasure and an honour to represent the people of Humber - Bay of Islands, and I hope I'm going to continue on in the next number of years. Who knows how many more terms, if any. But I just want to thank all the people from Humber - Bay of Islands.

I was out to a few functions the weekend and, of course, one person started criticizing me because you're not going to run again. I said: How do you know that? Well, they said, what we'll do, just in case you're not going to run, can we clone you and put you out there so you get elected anyway?

So it's the admiration that I get from the people and the work that we have done – not just me – Judy, the whole campaign team that I had for the last, well, 37 years. I just want to thank them all from the bottom of my heart and thank the people of Humber - Bay of Islands who always have their door open, are so welcoming and so understanding and are so easy to work with.

I just want to thank them very much and thank you, Minister, for answering those questions.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Corner Brook.

J. PARSONS: Thank you, Speaker.

Congratulations to my colleague. This is quite an honour, 37 years. Wow. I'm not even 37 years old.

SOME HON. MEMBERS: Oh, oh!

J. PARSONS: Mr. Speaker, today we're talking about the Future Fund, of course. I wasn't here when the Future Fund came in, but I do recognize its importance and the strategic value of such a fund, a sovereign wealth fund of course. These funds are created as a way to achieve long-term financial goals and to stabilize our economy.

I did notice that in the PC platform there was a statement about the Future Fund. I'll read it and I'll quote it directly. "The so-called Future Fund, a political slush fund the Liberals keep funding while services continue to deteriorate. It doesn't make sense to borrow money for the Future Fund while people struggle to access healthcare and afford groceries."

Now that's a very powerful statement. Given the restrictions, though, of the fund, I think it would be very difficult to characterize this as a slush fund in any way and, again, while most Newfoundlanders are finding it hard, of course, to find money for groceries, heat and lights, putting money away for education, but they also contribute to pension plans. They contribute to tax-free savings plans, RRSPs. They know you have to walk and chew bubble gum at the same time and so should our government.

When it comes to a sovereign wealth fund, these things are very well established. They've been around in many jurisdictions for many years, and it is reassuring to hear from the Finance Minister they're not proposing to do away with this fund. I know it's talking about removing or adding restrictions to the fund.

Future Funds are not just a savings account. They're an essential tool for creating intergenerational wealth. They create economic stability in economies that are very resource rich, like ours. They provide an opportunity for strategic growth and investment in our economy.

First of all, in terms of intergenerational wealth, finite resources, which we are very rich with, our mining sector and our oil sector, these are wells, sometimes, that will only appear once in our history. It's important that we don't just spend the revenues from these sources and rob future generations of what they can become and what they are.

So I'll just remind – I know that we talk a lot about sovereign wealth funds and this has come up in this regard – that Norway's Government Pension Fund Global, which now holds over \$2.1 trillion, that's \$340,000 for each resident, that's an enormous amount of wealth, and we need to shift from thinking about money from our resources as income and more as capital to be reinvested.

The regulations that we're talking about repealing right now include a regime that says that we should invest 2 per cent of royalties up to \$250 million; 5 per cent of royalties up to \$500,000; 10 per cent of royalties up to \$1 billion and so on. This is a very modest amount of revenues that we can't always count on. Sometimes we do get windfalls, like we are currently experiencing. Our oil prices are up this year, up to 50 to 70 per cent already.

Places around the world have done this for decades. In the research, I see that the Kuwait Investment Authority was established in 1953. Countries like that and countries resource rich like ours, especially in oil, they're able to give their children and their grandchildren some of the best health care and education, and they're able to invest in industries and technology of the future.

Another thing, I guess, these funds do is give us the ability to stabilize our economy. As I mentioned, oil is up 50 to 70 per cent already this year. We talked about how we should lower taxes, whether permanently or temporarily, to help people cope. They can act as rainy day funds. When there is a very major event in our globe, like COVID or the 2008 financial crisis, countries used their sovereign wealth funds to stabilize their economies and keep everything afloat. One thing that this bill does is remove government's ability to do that, which is sort of strange. I think that having the ability to use this as a rainy day fund is a crucial aspect of the fund and something we shouldn't abandon.

The other thing it does is it ensures a certain amount of fiscal responsibility. As I had mentioned earlier, there are certain rates built into our regulations on how much of our resource royalty windfall gets invested into this fund. That ensures, of course, that we don't spend it on this year's account, that we do put something away for that investment in the future, for that rainy day; but these sovereign wealth funds, they do have another purpose, and that is the ability to give government another lever to modify our economy and to innovate. We are removing that in this bill. I don't understand why, but we're removing the ability to use it for – quote, unquote – strategic priorities.

This could be a tool used to further certain industries or, I think my colleague from St. John's East - Quidi Vidi mentioned, transition. Energy transition is one but there

are many others, and other countries are doing this. Again, I'll point to Saudi Arabia's fund. They are moving to green energy in a lot of ways, moving away from oil, which seems ironic, but in today's world, given the news we've witnessed over the last few weeks, it doesn't seem strange at all.

Today in Question Period, one of the issues that came up was the floating dry dock. Government is touting it as a wise investment for future developments in defence or the oil and gas industry. Quite often sovereign wealth funds are used to do investments like this without going to market for further debt.

I think that the issue is, and some of the confusion that has come up so far, why will government make this change now ahead of budget? Why after, again, putting this bill in place and having it established, having it generate so much wealth – and to be clear, it is generating more than it is costing. Despite the rhetoric, it is growing. It is gaining us money.

So we are saying that we're not going to spend this on anything except debt, but if we're not guaranteeing even the most modest of investments, we're pulling money out of the front end of this. So it is a shell game here. What we're talking about is taking money for our children and grandchildren and instead spending it on the current account to achieve things this year.

So, yes, it can be said that it is not going to be spent on anything but debt, but we're not going to be putting money into it either. We're taking it out on the front end. For that reason, I can't support the bill in its current form. I am very puzzled why government would remove its own power to direct funds and use this sovereign wealth fund in a manner that has a lot of power for now and in the future, why it would limit its own abilities here.

I'm looking forward to the Committee here to see what alternatives can be brought forward and discuss, I guess, alternatives to achieve government's goal because I'm not clear at this point what government's goal is.

Thank you very much for the time, and I look forward to Committee.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Mr. Speaker.

The beautiful District of – yes.

I'm going to try to stay as relevant as possible today. I think it's really important to be relevant to such a key bill as what we're talking about here today. I know the Finance Minister is going to be feverishly writing down some of the things I have to say, as he does every time someone speaks in this House of Assembly, which I do commend him on.

I do think that there's an opportunity here and, hopefully, when we debate this over the coming days, weeks, months or whatever it's going to be – and I'll take the Finance Minister and the Minister of Energy and Mines word that they're not going to be spending any of this money in this upcoming budget.

What I do have to say is we had a briefing this morning, albeit at 9:30, and bringing forward a bill about a half a billion dollars in potential value and billions more in the future, there was a very limited amount of time to prepare. So if I do jump around, I do apologize to my colleagues in the House of Assembly. I tend to jump around when I am better prepared, but I did, over the last couple of hours, try to put down some hen scratches as my colleague next to me has

said. She wouldn't be able to read it if I dictated it to her, I don't think, at this point.

I do think it's a really big, important decision that we're having here. I, too, like many of my colleagues on this side, was so proud of our government when we put forward the Future Fund as something that – and any government; I would have commended any government for doing it. I have two young girls that are going to grow up in a province that would have had – and that still can and I hope – the greatest opportunities before them.

Many of the jurisdictions that I'm going to talk about throughout my talk here today have established these types of funds. I was happy that we did, in 2022, establish the fund of this nature. I wish we had when we were – using the words of my colleague before and the words of a previous Finance minister – flush with cash. I wish we had been doing things like this, but it's all about choices, and we made the tough choice.

I will get to talking to my colleague from Humber - Bay of Islands, because he's intently listening to me today I'm sure, about what he's going to be doing and what we're going to hear about some of the questions that he had; because, I think I have some answers for that. I'm sure the Finance Minister is going to provide those answers to him as well.

The Finance Minister made a statement earlier. I wrote it down. If I mischaracterize it, I'll ask him to clarify it for me, but he said, over the next 10 years, we would have contributed \$1.9 billion to this Future Fund if we continued on over the next 10 years. That's \$1.9 billion. That's an impressive number, right? That's something that we would have done.

AN HON. MEMBER: That's compound interest, right?

B. DAVIS: I don't know if that's interest as well or if that's just the investment that we

would make as a province, so I'll get clarification on that. I will ask that during Committee because I have a boatload of questions, as they say, but it piqued my interest.

It piqued my interest for a couple of reasons, because if we were to do that – and I simply ran what the interest rate or the rate of return that we've been getting on this fund for the last couple of years. Last year was around 5 per cent or a little more than 5 per cent. I'll let the Finance Minister clarify if I'm incorrect, but his deputy told me those numbers. So I'm assuming that's correct, and this year, 7 per cent.

I will address a couple of the concerns that were raised by the Member for Humber - Bay of Islands. The cost of borrowing – because I asked that same question. I was nervous when we first talked about borrowing money because it sounds counterintuitive, right? To borrow money to invest in a fund, it sounds counterintuitive. I can understand why the public would think why would you do that?

It's not unlike taking an RRSP loan yourself as your own, right? You put in money, take a loan now that you're going to get better interest on or rate of return, which is what we're talking about, both, 5 per cent last year and 7 per cent this year, at a cost of 4 per cent. I asked that specific question to his deputy today, and he was very clear in saying those were the numbers. So I said that's pretty good.

I remember saying to Minister Coady at the time – facetiously said – sure why don't we just borrow \$8 billion and put it in and get a rate of return that's better than what it cost to borrow it. There is a diminishing return on that. The more you borrow, sometimes it will put you in the situation – we're not there and we're nowhere near that, but the amount of money we're borrowing right now gives us a better rate of return than what it cost us to borrow that money.

So to address the first concern that was raised by the Member for Humber - Bay of Islands, we're getting more money for that investment. So I'm happy he's listening, writing that down behind me. That's impressive.

The bond rating agencies – I asked the question to the deputy minister at the time: What would the bond rating agencies say about the changes we're making, because that's a legitimate concern? He said – quote – and I'm not going to misquote him because I thought it was very interesting: somewhat positive. I actually said: Is that an accounting term, somewhat? I wasn't being facetious or joking; I wasn't sure if there was a term that they use in the accounting industry. He said, no, but it's somewhat positive.

I would tend to agree that's good, because some of the changes in this I can support. Like, I can support the fact that we're going to, like my colleague has said, he highlighted some things that he likes, the flexibility.

The things that I can't support in a bill like this is the fact that we're saying that it's discretionary to put money in. If we're making more money, in forcing a government's hand to invest money, it's to the future of the people that we all represent; not the ones we're representing today, but the ones that are not going to get the value for non-renewable resources that we won't have in the future.

My daughters, and your kids and your grandkids, may not have the same option of taking the revenue from Bay du Nord. We hope that that comes forward and brings in \$6 billion or \$8 billion like the Minister of Mines and Energy said. I hope that comes, I truly do mean that, but we're not going to be able to have those individuals, our kids, our grandkids, our great-grandkids that we all want to see, see benefits from the oil and gas because it's not going to be around

forever. The hon. Member for St. John's East - Quidi Vidi said it, it's non-renewable.

What I can't understand is why a government would ever be short-sighted in the fact that non-renewable resources should be not included into this and it's the discretion of them. I can count on one hand, less three fingers, how many times we've been a surplus situation in this province since 1949 – twice.

What the bill is saying – and I'm not paraphrasing because it's accurate, based on our own numbers, the fund is going to deplete itself. We're not putting any money into it. Because the sale of assets in this province, I can't think of any assets that we've ever sold that would be more than \$5 million that would automatically go into this Future Fund. So we haven't had any. So I don't believe that there would be any growth in this fund.

I would love to believe, and maybe it's the political mind in me that the only reason this is on the docket today, five days before budget, is because there's going to need to be Royal Assent to it, but I've been told, by both the Minister of Finance and the Minister of Energy and Mines, Government House Leader, that that's not the case.

There was not an intent to put this through, and I believe them. It's optically and it looks different than what it shows, but I believe that. So if that's the case, then, I think there's no reason for us to rush through it. I'm not suggesting we are. Maybe this is going to be over the next week or two, we're going to debate this, perfectly fine to do so, but this is a good investment for the future of our province.

Each and every resident that has not been born yet, or have not moved to this province, can seek benefit out of the Future Fund that we have – created today. So we've invested \$533 million. The deputy minister told me that this morning – and the Finance Minister is nodding yes, which is

excellent. If I do misspeak, you can nod your head and advise me, because I don't want to do that.

We've invested about \$469 million of taxpayer money into that fund. There's a gap there of \$64 million that we've created in revenue, or interest on our money, rate of return. So we've done that on that amount of money. Had we done this back in the previous administration when oil royalties were very, very high – there was a couple of years ago, a couple of times, that we had billion-dollar revenue. If we did, my colleague from Corner Brook just highlighted that we would have put in the Future Fund tens, if not hundreds of millions of dollars back then. If we had done back then what we did in 2022, we would have over a billion dollars, potentially, in that account right now.

Those are small numbers in relation to what my colleague talked about when you look at the largest sovereign fund right now which is Norway's oil fund. It's \$2.1 trillion to \$2.2 trillion and it was started in 1990. That's about what our oil and gas – and I'll defer to the Minister of Mines and Energy; he worked in oil and gas. He's there now, and they didn't put one payment into their sovereign fund until 1996. That's around when Hibernia started.

So had we done what they did – and their first payment was not outlandish. It was \$300 million US. We're more than that now, or around the same, a little bit less, I think, right now. But had we done that in 1996 with the start of Hibernia and the royalties there, we would be well into the billions, and we could weather a significant amount of storms that we've had to deal with.

That's one thing – and we could have leveraged it. I do agree with the Member for Corner Brook, the flexibility was in that legislation to allow governments of the day to try to stimulate the economy for something that would be a great initiative for the province, whether it be a floating dock

that we've found out is going to cost us probably somewhere around \$400 million more than what Equinor is going to provide to us.

But, in any event, we could invest in something like that if it's going to spur economic development, if it's going to spur growth in the economy, if it's going to make our province stronger for our future generations. That's what we all agree. Everyone in this House, all 40 of us, believe that that's an opportunity and we should always take advantage of that. I think, without question, every one of us believes that. We all have different ways of getting there and we may not agree on how we get there.

So in Alberta, their Heritage Fund is about \$31.9 billion right now, and that started in 1976. They were a little bit early to the game, but that does not negate the fact that we are in the game.

I'll use a word that the Finance Minister used; I'll hearken right back to 2022 when we came forward with the idea of doing this. It was a very proud moment for me. I know every one of our caucus was proud, and I would argue that everyone in this House of Assembly when they had this come forward – albeit they did propose amendments. That's their prerogative, and that's good. I agree. Some of those amendments may come back and haunt them today because they didn't put it in, but they were good ones. Had we known the outcome of what's going on, maybe they would be better to have put in. But what we've seen is growth in this fund.

The fact that we're making more money on the fund than it's costing us to borrow the money is a point that's not lost on me or it shouldn't be lost on the residents in this province. So what we're doing today is we're doing a piece of legislation that's repealing a bunch of things, repealing the fact that we said any government can't touch that money for 10 years. It was going

to give it an opportunity to grow. It was going to give it an opportunity to make a difference in the future of every Newfoundlander and Labradorian.

Because everyone – and I would argue if you asked your district what they would want, everyone without question in that district will say, I would like to make sure there's something for the future generation, my family members, my nephews, my daughter, my son, my aunts, uncles, all those people. It's not just about us 40 in this House of Assembly, and it shouldn't always be thinking that way.

It shouldn't be thinking about which way we can get re-elected. It should be thinking about, okay, this was never about getting re-elected, the Future Fund. You campaigned on the fact of ripping it up and throwing it out. So it's not about getting re-elected. You just said yourself you didn't want it, but now we've started to see the benefits of it, I think, from that side of the House, when you get to see it, so now you want to keep it but you want to take – I think what you're trying to do from a public perspective – because I think the public thinks this is a positive initiative – you're trying to say, okay, we're not against the Future fund but we're not going to put anything into it.

It's automatically going to reduce down to nothing over time, because you're going to have the ability to use it. At the end of the day, I was very clear when I asked the question to the deputy minister in our briefing this morning, when this receives Royal Assent, whether that's tonight, tomorrow, next month, a year from now, can the money be spent right away? The answer was yes, it can be spent right away and it can be used for the things that you have put in the bill: paying down debt, which I agree with. I fully agree with paying down the debt, as a primary function.

I can support that if there was still an ability for us to direct government and demand

government to do the right thing. We've seen all too often that governments don't do the right thing on things. When the money is flowing in, there was no investment. There was no investment in the future.

We've seen significant amounts of bank balance coming into this province. We don't have to look that far in the past. We haven't enjoyed that pleasure when we formed government. We didn't enjoy that pleasure of having huge amounts of money coming into the coffers like the previous administration under Williams did. We didn't have that.

We weren't flush with cash, but we were able to do some things. We wanted to do more and my colleagues will always say, well, you didn't do anything. That's not true; they know that. The ones who are being honest know that. There's a significant amount of things we did, but there are always things you left undone because you never had the money to do it.

Do you know what? I'm going to say the same thing, and I'm looking at the Deputy Government House Leader when I say this. He knows that there are going to be things that he's not going to be able to do in his department that he would love to be able to do. Every minister believes that, right? All I'm saying is that we've got to take each opportunity for all of us to stand up and fight for what the future is going to look like for this province.

I can't, with a good conscience, stand here and say I'm going to support this bill because it doesn't address the fundamental problem that we were trying to fix with the Future Fund in the beginning; forcing governments to ensure that a portion of the non-renewal resources, like oil, are taken for the future of the province, the people that have no benefit of it now and won't have any benefit of it if we vote on this bill today or in the future. Those individuals will see no benefit, zero benefit from the oil and gas revenues of today.

We were hoping that those revenues, a small portion of them – a very small portion of them, as the hon. Member from Corner Brook highlighted – I don't have time in my talk to highlight the amount of money we're taking – a small modest investment that the province is investing, taking from today's non-renewable resources, like oil, and investing for our children's children in this province to ensure they have something of what we have taken out of the ground.

How often have we stood in here and said, I wish someone had done something before to make it better for us? This is an opportunity for all of us to stand and work with each other.

I'm a little disappointed when I find out that, you know, the 10-year window that we put in there, or at least to hold it for 10 years, give it an opportunity to grow, is taken out. If there was no intention of using the money in a period of time, then why was that taken out and repealed? Why was the 10-year window that was put there as a stopgap – so there are only eight years left. If there was no intention for the current administration to use the money, if there was no intention, why does it matter?

Those are some of the questions that I'm going to be asking the Finance Minister when we get to Committee, because I do have some. This is something that is consuming his life, I'm sure, because it consumed ours when we were on that side, about ensuring that the bond rating agencies view us as a financial positive versus a negative.

I'm not going to stand here and try to tell the public this is going to be viewed horribly and it's going to take us into a negative. I'm not going to lie; that's not true. This is still not a bad thing, but it's not as good as it could be or it should be. We're actually making it worse than better. It's going to be viewed very positively, we did it. There are a couple of things that we can make changes to a bill, no problem, to make it stronger. I think

what the Member for Humber - Bay of Islands asked earlier was, does this make it stronger? It makes it weaker because it allows the government not to contribute anything to the future.

So if they were to collect a billion dollars in oil royalties, they have no commitment in this to put any in the Future Fund, and they won't. It's a commitment not to do it. They're going to say that they're not going to do it, because if you don't have it in the legislation to say that you have to, with a percentage, they're not going to do it.

People are going to go and they're going to do – as the Minister of Transportation and Infrastructure will probably say, there are lots of roads that need paving. I agree, lots of them, and there's lots of money that needs to go into Municipal Affairs. Lots of money needs to go into fisheries, lots of money – and all of that is true, but this is about saving for the future and giving us an opportunity to be better stewards for the people coming behind us.

I just hope – beyond hope – that when we have the debate on this and deal with that during the Committee phase and questioning phase, I hope and I know the Finance Minister will try his best to answer questions that we have. I do have many, and I'm sure my colleagues do, and I'm sure the public will be sending us messages as well.

I do appreciate the time. I do say that I would love to be able to stand here and support the changes that they've come forward with. I can't, but I will say that hopefully we can make some changes to this legislation to make it stronger for all of us – for all of us.

SOME HON. MEMBERS: Oh, oh!

SPEAKER (Lane): The hon. the Member for Waterford Valley.

J. KORAB: That's hard to follow.

Speaker, it's always an honour to stand and speak and represent the residents of Waterford Valley. I'll try not to repeat too much of what my fellow caucus has said but, in my opinion, this bill weakens the fundamental purpose of the Future Fund.

We all know why the Future Fund was created and the purpose. It was to convert volatile one-time resource revenues into stable, permanent financial assets that strengthens our province's long-term financial position. It was designed to pay down legacy debt, lower borrowing costs and ensure that the benefits of finite resources support our future generations. Bill 9 removes many of these structural protections that ensure the funds serve and are protected.

I've heard the Future Fund compared to a RESP, which is a Registered Education Savings Plan. Parents, like myself, set up RESPs to secure their child's educational future. The rules are clear. The money is meant for tomorrow, for post-secondary schooling, whether it be a private college, College of the North Atlantic or Memorial University, wherever they choose to go. It's not meant for today. I have these set up for my two daughters, but imagine if parents started dipping into these RESPs. Imagine they decided to convert it to a new driveway, which would be like roads that I know TI and the provincial government needs to do. Imagine if the parents dipped into their RESPs for car repairs.

As we know, compared to the province, that would be like the TI doing repairs for their equipment. They'll solve a short-term problem, but they do not solve – they rob their child, I should say, of the long-term opportunity. This practice is troubling, in my opinion, Speaker, very troubling. You could also say that Bill 9 does the same thing. By weakening deposit rules and removing strict definitions, the government is making it easier to treat the Future Fund like a convenient pool of cash rather than a

protected investment for the future generations.

Bill 9 removes the definition of extraordinary circumstances and non-renewable resource royalties. These definitions are essential guardrails that prevent political misuse.

Now, to be clear, I'm not accusing this government right now, at this point, of misuse, but while the Finance Minister has said they're not directly using the Future Funds in the budget, indirectly they are. What do I mean by this?

By changing the rules for when deposits must be made, essentially removing an expectation for mandatory deposits, means they're not putting the money in but should be putting the money into the Future Fund. This means for the next 12 months, or indefinitely, as this legislation will set out, it's money that is not going in the fund that can be spent on the budget. If you're not putting your money away here in your bank account for savings, you have it to spend somewhere else. So, indirectly, it's getting spent on the budget, that money, so basically you're freeing up cash that should be invested for the future and spending it now.

So here we are, the government is now trying to find ways to pay for their election promises. Some were costed – they're trying to pay for them all – and some, we know, were under costed. As an example, the 24-hour snow clearing was much higher than costed in their blue book. That's fine; you don't necessarily have all the information, but here's where we are. Analysts from the Fraser Institute have repeatedly said the Future Fund is – quote – good policy response – unquote.

The province's history of overspending during booms and failing to cut during the busts, that's just the unfortunate fact, but they urge governments to reform – not raid – the fund, meaning strengthen the rules and not weaken them. I think, as you can

hear from many of my colleagues, that's where they feel we are at this point. We feel they're being weakened.

As we know, the Future Fund turns, in this case, oil money into long-term savings. The fund takes money from non-renewable resources like oil and invests them in the future instead of spending them right away. That's important because oil revenues are temporary and volatile and, as we know right now, if anyone checks the price of oil, we're at about \$100 per barrel or just below. So I ask, Speaker, if not savings now when we're at \$100 per barrel, when?

The Finance Minister also talked about how, currently, there's a grey area on when government can spend the assets. Yes, as the legislation is now, it is a little grey. After 10 years, what happens? That's fair, but I'll tell you what I do find grey is saying that it's discretionary to fund when there's a surplus, meaning that even when we're in a surplus, which could be probably three years – I believe the Premier said the other day that it could be two years – we're still going to be in deficit. Don't quote me on that, but I think I heard that. So in three years' time, if we do get back to a surplus, the government right now isn't saying they will fund; they're saying maybe we'll fund. So that is grey.

So when, if ever, will we fund this again? I find that troubling. Not saying they won't do it, but it's not in legislation and if things aren't in legislation, government probably aren't going to do it. Let's face it.

The Finance Minister also keeps saying we need to plan, and I 100 per cent agree. He says it multiple times. One of my favourite quotes go, planning to fail is failing to plan. So failing to plan and we're not preparing for the future, this is very troubling. The Future Fund can help stabilize the province's finances. It can't do it all on its own, but it's one mechanism that can help the finances.

So we need to save during the boom years and the fund can help avoid big deficits

when oil prices drop. It's probably not going to happen anytime soon. We know the uncertainty in the Middle East but, eventually, at some point, oil prices will go down and that's when, as everyone knows, we will get less royalties.

As the previous PC administration in government, back in 2008, that had oil prices as high as \$147.5 per barrel, there were large amounts of monies coming in and large amounts of moneys coming out. Now, I understand there was a lot of infrastructure needed back in the 2007s, 2008s. They needed to be done. There were schools needed to be built, roads and whatnot. Spending was needed, but imagine what it would like now, Speaker, if we would have taken some of that money and invested it.

To be clear, I am not putting that on this current government. That was a previous administration and by no means am I tying them to that. I only mention and highlight it because while they're not directly doing the same thing, I feel they're indirectly doing the same thing – freeing up cash now, spending it now, that we should be saving for later.

As we know, Speaker, the Future Fund helps reduce debt and borrowing costs. One of the main goals is to pay down public debt and lower interest costs over time. At this time, as the Minister of Finance put forward, I don't have a huge issue with trying and lowering debt. I don't have a big issue with that. I mean, any time you can lower your debt, it's a good thing. Debt servicing is always a good thing but, of course, spending, that depends on a number of factors. It is troubling when we're making more money off this fund than we are if we borrow.

If we put more money into this, at the end of the day, we would have more money. But just to say to the Finance Minister, directly – even though I'm not allowed, I will – I don't have a problem with paying down debt. That part I can get on board with a little.

So the Future Fund is a proven model elsewhere, and some of my other colleagues have mentioned it but I just want to mention it as well. The sovereign wealth fund, like Norway, have helped resource-based economies build long-term wealth and stability. Norway's model proves that success can come from automatic – so by putting into a Future Fund, saving your debt, not by choice.

How many times – I'm sure everyone around here at some point has heard Newfoundland and Labrador could be like Norway. Look at all of the oil we have. We're about the same size, geographically somewhat. We could be like Norway. Well, for the last number of years, since 2023, we have been kind of doing some of the things Norway has been doing. We've been funding a Future Fund the same as their sovereign wealth fund. The proof is there. It's over half a billion dollars what we've made in the last number of years; that's a good thing.

Speaker, I wasn't here in 2023 when this came in and started – sorry, 2022 when it was brought up and 2023 when it was brought in, so I'm not going to speak for the Members around the table, a lot of them were here, but I'd like to think it wasn't popular at the time. It wasn't popular because you have less money to spend now. You have election promises, you have roads to fix, roads to build, so you have less money to spend now. It's not popular politically.

Also, realistically, given Newfoundland and Labrador's history of voting in and out, with the exception of the Joey Smallwood era, governments were in for six or eight, 10, 12 years. So when this government, who had been in a number of years, brought this in and said you can't touch this for 10 years, if you look at history, they probably knew they weren't going to be in there – as it turns out, unfortunately, we're not. Anyway, when they brought this fund in, they likely knew they would not be in government if history

repeated itself, but they did it anyway – not for political reasons, for the right reasons.

I argue that Bill 9 undermines the fund's core purpose. Like parents raiding the RESPs, the government may ease their short-term pressures but at the cost of long-term prosperity. The governing side over there they have the majority, so they have the votes to do whatever they want, when this finally comes to vote. I just have to ask for the sake of the province and for the residents you're elected to represent, for our children and our future generations, please, please keep funding the Future Fund.

I've no doubt that all 40 Members in this House are here for the right reasons. I've never questioned that, but the actions sometimes differ. I have no question everybody is here for the right reasons, for this province, for their district.

Let's define our legacy in this 51st sitting of the House of Assembly and recognize the importance of saving for the future. That we choose not to just manage the present, but invest in what comes next. That we value the generations who will follow us as much as we value those we serve today. Let us make a responsible choice, not an easy one, let's keep funding the Future Fund.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Government House Leader.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Thank you, Speaker.

Seeing the time of the day, I move, seconded by the Member for Labrador West, that debate on Bill 9 now be adjourned.

SPEAKER: It's been moved and seconded that debate do now adjourn.

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Carried.

The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I move, seconded by the Member for the beautiful District of Cape St. Francis, that this House do now adjourn.

SPEAKER: It has been moved and seconded that this hon. House do now adjourn.

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

This House do now stand adjourned until tomorrow, Wednesday, April 22, at 10 a.m.

On motion, the House at its rising adjourned until tomorrow, Wednesday, at 10 a.m.